



DWS Invest

Simplified Sales Prospectus

An investment company with variable capital incorporated
under Luxembourg law

July 1, 2010



: The DWS/DB Group is the largest German mutual fund company according to assets under management.
Source: BVI. As of: April 30, 2010



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* The sub-fund DWS Invest Global Emerging Sovereigns has been renamed as DWS Invest Emerging Markets Corporates effective July 1, 2010.

** The sub-fund DWS Invest Alpha Conservative has been renamed as DWS Invest Income Strategy Conservative effective July 1, 2010.

*** The sub-fund DWS Invest Corporate Spread Dynamic has been renamed as DWS Invest Income Strategy Credit effective July 1, 2010.

**** The sub-fund DWS Invest Forex Strategy has been renamed as DWS Invest Income Strategy Currency effective July 1, 2010.

***** The sub-fund DWS Invest Global Macro Opportunities Fund has been renamed as DWS Invest Income Strategy Dynamic effective July 1, 2010.

***** The sub-fund DWS Invest Total Return Bonds has been renamed as DWS Invest Income Strategy Plus effective July 1, 2010.

Simplified Sales Prospectus

DWS Invest 5% Target Return 2013

For the sub-fund with the name DWS Invest 5% Target Return 2013, 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 DWS Invest 5% Target Return 2013 is to generate a growth of 20% until maturity under the requirement that regular distributions of 5% of the initial NAV shall take place. This shall be achieved by implementing various investment strategies which are specified below.

In case that the intended target return is achieved before maturity of the sub-fund, the management company reserves the right to shift the assets into money market instruments in order to secure the result. It may also liquidate the sub-fund with respect to the regulatory period and disburse the liquidation proceeds. A capital gain above the target return of 5% of the initial NAV will not be distributed.

The target return at maturity of the sub-fund is intended but cannot be guaranteed. Investors should consider that the sub-fund has neither any guarantee nor any protection of capital. Net earnings as well as realized profits from capital may be distributed. Unrealized capital gains, profits from capital of previous years and other assets may also be distributed as long as the net sub-fund assets are above the minimum amount required by section 23 of the Law from December 20, 2002. Investors should be aware that the liquidation proceeds may be less than the initial NAV, in case the target return is not achieved at maturity.

The investment strategy is an actively and systematically managed strategy which is implemented by using – among others – the following instruments:

- Fixed and floating-rate securities
- Money market instruments
- Absolute and total return instruments
- Derivatives (e.g. futures and options)
- Flexibly managed “bonus and discount structures”

In addition, the sub-fund may use further instruments to optimize the investment results.

Depending on the market situation, the sub-fund may invest variably in different markets, including but not limited to the following:

- Money market (money market instruments, money market funds, near-money market funds, deposits)
- Bond market (bond funds, inflation-linked bonds, certificates whose underlying instruments are bonds, such as bond market indices and bond baskets)
- Real estate market (regulated open-ended real estate funds)
- Others (asset-backed securities, including mortgage-backed securities (with a maximum of 20% of the sub-fund's assets), mixed funds, dividend-

Share class LD ND	Security codes DWS0VS DWS0VT	ISIN LU0399357325 LU0399357598
Investor Profile	Growth-oriented	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch and initial subscription	ND and LD: The date of launch and initial subscription will be initial subscription determined by the Board of Directors. The Sales Prospectus will be updated accordingly.	
Initial NAV per share	LD and ND: EUR 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LD: up to 3% based on the gross investment* ND: up to 1.5% based on the gross investment**	
Allocation of income	LD and ND: Distribution	
Management Company fee (payable by the sub-fund)***	ND: up to 1.5% p.a. LD: up to 1.1% p.a.	
Maximum management fee charged in respect of investment in shares of other funds (payable by the fund)	3.25% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	ND: 0.2% p.a. LD: 0% p.a.	
Taxe d'abonnement	ND and LD: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	
End of term	4 years from launch date. After the launch date is determined, the Sales Prospectus will be updated accordingly.	

- * 3% based on the gross investment correspond approx. to 3.09% based on the net investment.
 ** 1.5% based on the gross investment correspond approx. to 1.52% based on the net investment.
 *** For additional costs, see Article 12 in the general section of the Sales Prospectus.

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

right certificates, warrant-linked bonds, convertible bonds)

Asset-backed securities are securities as defined in Article 2 of the Ordinance of the Grand Duchy dated February 8, 2008.

The proportion of open-ended real estate funds is limited to not more than 10% of the sub-fund's net assets. In addition, these investments must be subject to supervision equivalent to the supervision of the Luxembourg supervisory authority and they must be in accordance with the other prerequisites specified in Article 2 of the Ordinance of the Grand Duchy of February 8, 2008.

Within the scope of the investment policy, the sub-fund's assets may – depending on the market situation – also be invested in assets which are generally more promising but can also be more volatile, including (but not limited to) equities, shares of equity funds, certificates and derivatives whose underlying instruments are equities, investments linked to emerging markets (i.e. particularly equity or bond investments of issuers domiciled or based in emerging-market countries. Emerging-market countries are defined as all those countries considered by the International Monetary Fund, the World Bank or the International Finance Corporation (IFC) as non-developed industrial countries at the time of the investment), securities similar to equities, such as dividend-right or participation certificates of listed real estate companies, excluding such companies deemed to be open-ended collective investment undertakings under Luxembourg law, if applicable, foreign exchange transactions, certificates on financial indices including in particular – but not limited to – certificates on commodity futures, precious metals and commodity indices, and fund shares other than those already mentioned as defined in Article 2. A. e) of the Sales Prospectus – general section.

In addition, the sub-fund's assets may be invested in open-ended hedge funds and certificates on hedge funds. However, the purchase of certificates on hedge funds is permissible only provided that these certificates are securities as defined in Article 2 of the Ordinance of the Grand Duchy of February 8, 2008 as well as 1:1 products.

The purchase of open-ended hedge funds is limited to not more than 10% of the sub-fund's assets. In addition, direct investments in open-ended hedge funds are permissible only provided that these hedge funds are subject to supervision equivalent to the supervision of the Luxembourg supervisory authority and that there are appropriate trading possibilities and liquidity. Furthermore, these investments must be in accordance with the other prerequisites specified in Article 2 of the Ordinance of the Grand Duchy of February 8, 2008.

The sum of the investments in open-ended real estate funds and direct investment in open-ended hedge funds is to be counted toward the investment limit specified in Article 2 B. h) of the Sales Prospectus – general section.

Notwithstanding Article 2. B. i) of the Sales Prospectus – general section the sub-fund may invest 100% of the sub-fund's assets into other funds.

In order to minimize currency risks, assets not denominated in euro may be hedged against the euro.

In compliance with the investment limits specified in Article 2 B. of the Sales Prospectus – general section, the sub-fund may use derivative techniques to optimize the investment objective, including in particular – but not limited to – derivatives on investments whose underlying instruments are equities and bonds, such as equity indices and equity baskets, and especially including financial futures transactions. The fund management of the sub-fund may use, in particular, futures and options for investment and hedging purposes.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in Article 2, including the assets mentioned in Article 2.A.j), of the general part of the Sales Prospectus.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

DWS Invest Africa

For the sub-fund with the name DWS Invest Africa, 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 DWS Invest Africa is to achieve an appreciation as high as possible of capital invested.

At least 70% of the sub-fund's total assets (after deduction of liquid assets) are invested in shares, share certificates, participation and dividend-right certificates, and equity warrants of issuers which have their registered offices or their principal business activity in Africa or which, as holding companies, hold the majority of interests in companies registered in Africa, particularly in South-Africa, Egypt, Mauritius, Nigeria, Morocco and Kenya.

The securities issued by these companies may be listed on the African or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operate regularly and are recognized and open to the public. The exchanges and other regulated markets must comply with requirements of article 41 of the Luxembourg law of December 20, 2002 relating to undertakings for collective investments.

Investments in these securities may also be made through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by top-rated international financial institutions.

A maximum of 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in shares, share certificates, convertible bonds, convertible debentures and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants of foreign and domestic issuers that do not satisfy the requirements of the preceding paragraphs, as well as in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus.

Notwithstanding the investment limit of 10% specified in Article 2 B. (i) concerning investments in shares of other Undertakings for Collective Investment in Securities and/or other collective investment undertakings as defined in A. (e), an investment limit of 5% shall apply to this sub-fund.

Dilution policy:

Substantial subscriptions and redemptions of the sub-fund could lead to a dilution of the sub-fund's assets, due to the fact, that the NAV potentially does not entirely reflect the all trading- and other costs. These costs occur, if the portfolio manager has to buy or sell securities in order to manage large in- or outflows of the sub-fund. In addition to these costs, substantial order volumes could lead to market prices, which are considerable lower, respectively higher than the market prices under general circumstances. To enhance the shareholder protection of already existing investors the following option allows the usage of the dilution policy in favour of the sub-funds assets during exceptional market situations to compensate trading and other costs in case of material impact to the sub-fund.

Share class*	Security codes	ISIN
LC	DWS0QM	LU0329759764
LD	DWS0SH	LU0363465583
NC	DWS0QN	LU0329759848
FC	DWS0QP	LU0329759921
A2	DWS0QQ	LU0329761075
S2	DWS0QS	LU0329761828
DS1	DWS0VU	LU0399357671
Investor Profile	Risk-tolerant	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch	LC, LD, NC, FC and A2: July 10, 2008 DS1: January 20, 2009 S2: The date of launch will be determined by the Board of Directors. The Sales Prospectus will be updated accordingly.	
Date of initial subscription	LC, LD, NC, FC and A2: Date of launch DS1: January 19, 2009 S2: The date of initial subscription will be determined by the Board of Directors. The Sales Prospectus will be updated accordingly.	
Initial NAV per share	LC, LD, NC and FC: EUR 100.00 A2: USD 100.00 S2: SGD 10.00 DS1: GBP 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC, LD, A2, DS1 and S2: up to 5% based on the gross investment** NC: up to 3% based on the gross investment*** FC: 0%	
Allocation of income	NC, FC, LC, A2 and S2: Reinvestment LD and DS1: Distribution	
Management Company fee (payable by the sub-fund)****	LC and LD: up to 1.75% p. a. plus an additional performance related fee***** FC: up to 0.85% p. a. plus an additional performance related fee***** NC: up to 2.2% p.a. plus an additional performance related fee***** A2 and DS1: up to 1.8% p.a. S2: up to 1.75% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)****	NC: 0.2% p.a. LC, FC, LD, A2, DS1 and S2: 0% p.a.	

* The sub-fund DWS Invest Africa and its share classes are excluded from the option "exchanges of shares" stated in paragraph 8 of the general part of the prospectus.

** 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

*** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

**** For additional costs, see Article 12 in the general section of the Sales Prospectus.

***** For the share classes NC, FC, LD and LC, the Management Company shall receive from the sub-fund's assets an additional performance-related fee per share class of up to 25% of the amount by which the performance of the sub-fund exceeds the performance of the Standard & Poors Africa 40 Index. The performance-related fee for the respective share class is calculated daily and settled semi-annually. In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the sub-fund for each share class. If the performance of the shares during any fiscal six-month period falls short of the aforementioned target return, any performance-related fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. The amount of deferred performance-related fee existing at the end of the fiscal six-month period may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period. The Management Company does not receive a performance-related fee for the A2, S2 and DS1 share classes.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

Taxe d'abonnement	LC, LD, NC, FC, A2, DS1 and S2: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after 4:00 PM Luxembourg time 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 debited five bank business days after issue of the shares. The equivalent value is credited five bank business days after redemption of the shares.

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0329759764	76.5%	3.7%
Class LD	LU0363465583	76.4%	4.1%
Class NC	LU0329759848	75.5%	3.4%
Class FC	LU0329759921	78.3%	5.8%
Class A2 ²⁾	LU0329761075	79.8%	-4.0%
Class E2 ²⁾	LU0329761158	16.2% ⁴⁾	-38.0% ⁵⁾
Class DS1 ³⁾	LU0399357671	–	72.9%
S&P Africa 40		75.1%	2.0%

¹⁾ Classes LC, LD, NC, FC, A2 and E2 on July 10, 2008 / Class DS1 on January 20, 2009

²⁾ in USD

³⁾ in GBP

⁴⁾ Liquidated on April 27, 2009 / Performance from January 1, 2009, through April 24, 2009 (Liquidation date)

⁵⁾ Liquidated on April 27, 2009 / Performance from July 10, 2008, through April 24, 2009 (Liquidation date)

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2009

The Board of Directors will define limits for the application of the dilution policy, based – amongst others – on the current market conditions, given market liquidity and estimated dilution costs. If an exceptional market situation occurs, as defined by the Board of Directors, the net asset value of the sub-fund can be adjusted to a higher or lower value to reflect the transactions costs and other dilution effects associated to this trading activity. In accordance with these limits, the adjustment itself will be initiated automatically. The adjusted net asset value will be applied to all subscriptions and redemptions of this trading day equally.

The impact of the dilution policy will not exceed 2 % of the original NAV. As the mentioned dilution policy methodology will only be executed when it comes to exceptional market situations and significant in- and outflows and as it is not based on regular volumes, it is assumed that the NAV adjustment will only be executed occasionally.

UK Taxation

The separate share classes are "offshore funds" for the purposes of the UK offshore fund legislation. Under this legislation, any gain arising on the sale, redemption or other disposal of shares in an offshore fund held by persons who are resident or ordinarily resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal, redemption as income and not as a cap-

ital gain. This does not apply, however, where a share class is certified by HM Revenue & Customs ("HMRC") as a "distributing fund" or a "reporting fund" throughout the period during which the shares have been held.

Changes to the UK offshore fund regime took effect on December 1, 2009. Before December 1, 2009, the regime set out in Chapter V of Part XVII of the Income and Corporation Taxes Act 1988 applied. This was replaced by a new offshore funds tax regime contained in the Offshore Funds (Tax) Regulations 2009 (Statutory Instrument 2009/3001 or "the Regulations") on December 1, 2009. The separate share classes were also "offshore funds" for the purposes of the old offshore funds tax regime.

Under the new regime, for UK taxpayers to benefit from capital gains tax treatment on the disposal of their investment in DS1 share class, that class would need to be certified as a "distributing fund" in respect of all relevant accounting periods up to and including December 31, 2008, and to be certified as a "reporting fund" under the Regulations in respect of relevant accounting periods ending after and including December 31, 2009. This is subject to transitional provisions which enable an offshore fund with distributing fund status under the current regime to remain a distributing fund for its accounting period current at December 1,

2009, and also for its next accounting period, and then to apply to become a correct reporting fund under the new regime in its subsequent accounting period.

It is intended that the Company will conduct its affairs so as to enable the DS1 share class to be certified as a distributing fund for all relevant accounting periods. It is then the intention of the Company to meet the requirements of the reporting regime as set out in the Regulations (from January 1, 2010 or January 1, 2011 depending on the extent to which the above transitional provisions are utilised). In order to meet the requirements for reporting fund status, it will be necessary to report to both investors and HMRC the income attributable to the DS1 share class for each relevant accounting period. Where the reported income exceeds what has been distributed to investors, then that excess will be treated as additional distributions to the investors and investors will be taxed accordingly.

Dividends paid (and any retained income reported) by the DS share classes of funds mainly invested in equities and related investments to a UK resident individual will constitute a dividend (with a notional dividend tax credit attached) for UK income tax purposes and will generally be taxable. Dividends paid (and any returned income reported to) a UK resident company will also constitute dividend income in its hands and will generally be exempt from tax.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

In addition to the section general risk warnings in the Sales Prospectus the following special risk warnings apply to the sub-fund DWS Invest Africa

Special RISK FACTORS aligned with investments in Africa or related to Africa

Investment in or relating to Africa carries a high degree of risk. If any of the following risks occurs, the sub-funds business, financial condition or results of operations could be materially and adversely affected. The risks listed below are not exhaustive and are not ranked in any order. The sub-funds investments will be subject to certain special risks associated with the jurisdictions in which investments by the Company are made, as well as normal investment risks. Additional risks and uncertainties not presently known to the Directors of the Company, or that the Directors deem immaterial, may also have an adverse effect on the sub-funds business. There can be no assurance that the investments of the sub-fund will be successful or that its objectives will be attained. Accordingly, investment in the sub-fund should be considered to be speculative in nature and only suitable for investors who are aware of the risks involved in investment in the sub-fund and who have the ability and willingness to accept the anticipated lack of liquidity in the investments of the sub-fund, the illiquid nature of investment in the shares and the risk of the total loss of capital resulting from investment in the sub-fund.

If you are in any doubt about the action you should take, you are advised to consult an investment advisor who is duly qualified in your jurisdiction and specialised in advising on the acquisition of shares and other securities.

Risks relating to investments made by the sub-fund

Prospective investors should be aware of certain specific risk factors relating to Africa, other jurisdictions in which the sub-fund may invest, the sub-fund, and the nature of the sub-funds investments. These include:

1. Limited Operating History

The sub-fund is recently established. Accordingly, the Company has limited operating and trading history related to assets of issuers located in Africa. There can be no assurance that the Company will achieve its investment objectives of the sub-fund.

2. Dependence on Fund Manager and Investment Advisors

The Company's ability to provide returns to investors and achieve its investment objectives is dependent on the performance of the Fund Manager of the sub-fund in the identification, acquisition and disposal of investments, and on the Fund Manager's ability to appoint, effectively motivate and use Investment Advisors.

As the Fund Manager's experience in making investments relating to the African market is limited, it may appoint Investment Advisors to provide specific investment advice to it. The Fund Manager has not formally appointed any Investment Advisors. There is no assurance that the Fund Manager will be able to appoint Investment Advisors with relevant expertise and experience.

Failure by the Fund Manager or any Investment Advisor to identify and/or manage investments effectively could have a material adverse effect on the sub-funds investments and, consequently, the returns generated by the sub-fund.

Subject to certain limitations set out in the Investment Management Agreement, the Fund Manager has absolute discretion over the management of the sub-funds investments. This broad discretion may result in the sub-fund investing in investments that do not perform as well as expected and, accordingly could result in a material adverse effect on the Net Asset Value and the price of the shares.

If the Management Company is dissatisfied with the performance of the Fund Manager, it may terminate the Investment Management Agreement with or without cause by giving a three months' prior written notice to every half-year end.

3. Limited liquidity

It may be considerably more difficult for the sub-fund to invest or exit its investments in African countries or Africa related products than it would be for investors in more developed countries. Limited liquidity may adversely affect the Net Asset Value and the price of the shares.

The sub-fund may also invest in Non-African companies, which may be listed on Non-African Stock

Exchanges, and the liquidity in respect of such investments may also be limited.

The sub-fund may endeavour to realise investments in unlisted companies through listing on the relevant African stock exchange. However, there is no guarantee that such stock exchanges will provide liquidity for the sub-funds investment in unlisted companies. The Company may have to resell the investments of the sub-fund in privately negotiated transactions and the prices realised from these sales could be less than those originally paid by the sub-fund or less than what may be considered to be the fair value or actual market value of such securities.

4. Investment restrictions in listed companies in Africa

Trading on the African stock exchanges could be subject to various restrictions. There may also be restrictions on the total foreign ownership of listed companies in certain African countries.

5. Investments in unlisted companies and in unlisted non-African companies

Generally, where the sub-fund invests in securities of unlisted companies or unlisted non-African companies, whether or not traded on an OTC Market, there is no guarantee that the sub-fund will be able to realise the fair value of such securities due to the tendency of such companies to have limited liquidity and comparatively high price volatility. Furthermore, there may be no reliable price source available. Estimates of fair market value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. Furthermore, any companies whose securities are not publicly traded may not be subject to disclosure and other legal requirements that would otherwise be applicable if their securities were traded on a public exchange.

Risks specific to investment in the OTC Market in Africa

Many unlisted companies in Africa trade on the OTC Market in Africa, which acts as an intermediary for the trading of shares of Africa unlisted companies. Transactions on the OTC Market are negotiated and agreed upon directly between buyers and sellers, often with the involvement of facilitating broker-dealers or other intermediaries. The clearance and settlement process with respect to securities that trade on the OTC Market may be time consuming, often requiring endorsement by officials of the subject company.

Investments in domestic unlisted companies

The Company's investments in unlisted companies could be subject to foreign ownership restrictions in certain African countries.

While investments in unlisted companies may offer the opportunity for significant capital gains, such investments also involve a high degree of financial risk. Generally, the sub-funds investments in unlisted companies may be illiquid and difficult to value, and there will be little or no protection for the value of such investments. In many cases, investments will be long-term in nature and may have to be held for many years from the date of initial investment before disposal, especially if a subsequent listing of these investments on an African stock exchange is not possible. Sales of se-

curities in unlisted companies, which fail to obtain a listing, may not be possible and, if possible, may only occur at a substantial discount to the Fund Manager's perception of the market value of or the price originally paid by the sub-fund for such securities.

The sub-funds investments in unlisted companies may require extensive due diligence. However, good due diligence may be difficult to achieve in some contexts, especially where limited information is publicly available. As the sub-fund is likely to be a minority shareholder in any unlisted company in which it invests, the Company will endeavour in appropriate situations to obtain suitable minority shareholder protection by way of a shareholders' agreement and/or observer rights on boards, where possible. However, the Company may not succeed in obtaining such protection and even where the Company obtains such shareholders' agreement or board representation, they may only offer limited protection.

6. Investments in SOEs

Investment in SOEs (state-owned enterprises) involves a number of special risks. The Company may obtain only very limited financial information available to it in order to evaluate potential investments in equitizing SOEs, either because it may buy shares in a process that allows only limited due diligence or because the SOEs' records are incomplete or unavailable. Furthermore, the managers of former SOEs may have difficulties in adjusting to the private sector following equitisation, in following good corporate governance practices, in being transparent and in appointing and retaining talented and qualified staff. It is not uncommon for SOEs after equitisation to remain majority-owned by the relevant government and to continue to respond to the requirements of the relevant government rather than acting in the best interests of its shareholders. Former SOEs may in some cases inherit business legacies from their former status, such as excessively large workforces, and on-going and unresolved breaches of environmental regulations.

7. Investments in existing closed-end funds

Closed-end funds operating in the African market may be subject to the same investment risks as outlined herein, including but not limited to political and economic risks and deficiencies in the current legal system in African countries. Investment by the sub-fund in unlisted closed-end funds will be subject to additional risk as unlisted closed-end funds will not be subject to the regulations of any listing authority. The sub-fund may also be subject to capital calls in its investments. In the event that the sub-fund fails to meet any future capital calls, the sub-funds investments may be forfeited.

8. Other risks relating to investing in companies in Africa

In addition to the risks specified above, investee companies, and in particular former SOEs, whether they are listed or not, may face a number of risks which could cause them to significantly underperform or even result in their bankruptcy. These include, but are not limited to:

– risk of insufficient financing;

– lack of customer diversification and understanding of the product market;

- internal management deficiencies;
- incorrect or lack of strategy or failure to anticipate industry trends due to inexperience;
- overstaffing; and
- changes in competitiveness due to changes to currency exchange rates.

These and other risks may be particularly acute for small companies. The Company may invest in small capitalisation companies.

Risks relating to market conditions

9. Market environment

Investee companies will be exposed to the risk of a changing market environment including but not limited to increased competition in both local markets and export markets in certain sectors due to further liberalisation of the African economy resulting from some African countries opening their markets for foreign investors. As a result of, and due to, other market forces, any of the sub-funds investments could be subject to a substantial decline in value at any time.

10. Limited investment opportunities

There are other companies, institutions and investors, both African and foreign, actively seeking and making investments in Africa. Several of these competitors, are expected to raise, significant amounts of capital, and may have similar investment objectives to those of the sub-fund, which may create additional competition for investment opportunities. The Company therefore expects to face significant competition for investment opportunities. Competition for a limited number of potential investment opportunities may lead to a delay in making investments and may increase the price at which investments may be made or divested by the sub-fund, reducing the potential profitability of the sub-funds investments.

Foreign entities may be subject to certain restrictions regarding investments made into certain African countries, and certain investments may require prior evaluation or approval by the relevant African government. This may increase the competition for a limited number of investments considered to be attractive by the Company, and result in investment delays for the sub-fund.

Additionally, in order for the sub-fund to make investments in Non-African companies located in certain non-African jurisdictions it may also need to comply with as-yet unknown local investment restrictions.

The sub-fund could be adversely affected by delays in, or a refusal to grant, any required approvals for investment in any particular company, as well as by the delays in investment caused by the competition the Company expects to face in the market or by restrictions imposed on investments made in certain jurisdictions. Pending investment of the proceeds of the placing the company may invest in temporary investments, which could remain invested for longer than anticipated and are expected to generate returns that are substantially lower than the returns that the Company anticipates receiving from investments in investee companies.

11. Legal systems

The laws and regulations affecting the certain markets where the sub-fund may invest are in an early stage of development and are not well established. There can be no assurance that the sub-fund will be able to obtain effective enforcement of its rights through legal proceedings, nor is there any assurance that improvements will take place. As these legal systems, there may be inconsistencies and gaps in laws and regulations, the administration of laws and regulations by government agencies may be subject to considerable discretion, and in many areas the legal framework is vague, contradictory and subject to different interpretations. Furthermore, the judicial system may not be reliable or objective, and the ability to enforce legal rights is often lacking. As such, there can be no assurance that the sub-fund will be able to enforce its rights effectively through legal proceedings.

Legal systems may also be unreliable, as a result of, for example, corruption or political instability.

12. Political and economic risks

The sub-funds investments into African countries and other countries may be affected by unquantifiable changes in economic conditions in such countries or in international political developments, changes in government policies, the imposition of restrictions on the transfer of capital or changes in regulatory, tax and legal requirements. The value of the sub-funds assets and of an investment in the sub-fund may be adversely affected by changes in government, government personnel or government policies, whether relating to the Government or the government of any overseas market in which the sub-fund is investing, which may include, among other things, changes in policies relating to expropriation, nationalisation and confiscation of assets, and changes in legislation relating to foreign ownership, economic policy, taxation, investment regulations, securities regulations and foreign currency conversion or repatriation.

Political uncertainties have been striking the African continent from time to time and political sentiments vary from nation to nation. Certain African states have been and are affected by civil war and terrorist-linked violence. Certain countries are experiencing and may continue to experience an unstable and volatile political environment. Political uncertainties in certain African countries may affect other countries in the region or even Africa as a whole. All these events and uncertainties may have a negative impact on the sub-funds investments. Not only the value of the sub-funds investments may be affected significantly, in the event that any closure of market, state of emergency or moratorium is declared, the sub-fund may not be able to repatriate the value of its investments or such value may be seriously diminished.

13. Operational risks

The sub-fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. Market practices in the African markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although the African markets are developing, the clearing, settlement and

registration systems available to effect trades on certain of such markets are significantly less developed than those in more mature world markets which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in these markets may affect the Net Asset Value and liquidity of the sub-fund.

14. Geographic risks and risk of war

Certain African countries are susceptible to military coups, internal wars and political instability, all of which may cause adverse political and/or economic impacts in Africa in general. Such political and/or economic impacts may in turn adversely affect the operation and profitability of the investments of the sub-fund in Africa.

15. Corruption risks

Many African countries have very low score on the Corruption Perceptions Index published by the Transparency International. This indicates that the levels of corruption in African countries are very high as opposed to those developed countries. High levels of corruption could have an adverse impact on the political and economic stability of African countries and as a result, the sub-funds investments in such countries may be adversely affected.

16. Inflation risk

All the assets of the sub-funds are subject to devaluation through inflation. The exposure to the risk of inflation may be increased in certain jurisdictions in which the sub-funds invests due to political, economic or geographic instability or otherwise.

17. Regulatory risks and accounting, auditing and financial reporting standards

Financial disclosure and regulatory standards may be less stringent in African countries and other securities markets where the Company may invest than they are in developed OECD member countries, and there may be less publicly available information on potential investee companies than is published by or about an issuer in such OECD member countries. In some countries the legal infrastructure and accounting reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed OECD member countries. In particular, greater reliance may be placed by the auditors on representations made by managers of a company, and there may be less independent verification of information than would apply in more developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from the manner in which they would be treated under international accounting standards.

18. Currency conversion and capital controls

The sub-funds investments in certain African and non-African markets may be in securities that are denominated in currencies other than Euro or US dollars. Fluctuations in the exchange rate between Euro/US dollars and the currency of such assets may lead to a depreciation of the value of the sub-funds assets as expressed in Euro/US dollars affect, among other things, the foreign currency value of dividend and capital distributions and the

Net Asset Value. Furthermore, certain currencies are not convertible currencies. Conversion of such currencies may require approvals from the relevant governments. Any delay in obtaining approvals will increase the sub-funds exposure to any depreciation of such currencies against other hard currencies such as Euro/US dollar. If the conversion cannot be effected, some of the sub-funds assets may be dominated in a non-convertible currency, and thus the sub-fund may be unable to make distributions to Shareholders of such assets.

The Company may seek to hedge against a decline in the value of the sub-funds assets resulting from currency depreciation but only if and when suitable hedging instruments are available on a timely basis and on terms acceptable to the Fund Manager. There is no assurance that any hedging transactions engaged in by the Company will be successful in protecting against currency depreciation or that the Company will have opportunities to hedge on commercially acceptable terms.

19. Tax uncertainty

The tax regulations in many African countries are under development. There are many areas where sufficiently detailed regulations do not currently exist and where there is a lack of clarity. The implementation and enforcement of tax regulations in some African countries can vary depending on numerous factors, including the identity of the tax authority involved. Furthermore, the tax regulations in other jurisdictions in which the sub-fund may make investments may also not be fully developed. Any change in the Company's tax status, the Fund Manager's tax status, taxation legislation in African countries in which the sub-fund has investments or the taxation requirements in any other non-African jurisdiction in which the sub-fund has made an investment could adversely affect the sub-funds performance, the value of its investments, its ability to declare dividends and remit profits, and the tax obligations imposed on it.

In addition, the Company, its wholly or partly owned SPVs and the investee companies may be subject to capital gains tax, corporate tax, withholding tax and other taxes, duties, levies, tariffs or imposts which may have an adverse impact on the sub-funds returns.

20. Transfer and settlement risk

The collection, transfer and deposit of securities and cash exposes the sub-fund to a number of risks including theft, loss, fraud, destruction and delay. Procedures for registration may be unreliable in Africa and may be subject to fraud. Many unlisted securities are still evidenced by paper certificates and not electronically, and the transfer process may be subject to delay. In addition, the infrastructure and information technology of professional entities operating within the securities industry in African countries and other developing countries (including custodian banks and depositories) are not as advanced as those in more developed countries.

21. Contagious diseases

An epidemic of human immune deficiency virus ("HIV") or any other contagious disease could potentially cause a significant drop in economic activity in Africa. In the Sub-Saharan region of Africa, an

estimated 22.5 million people were living with HIV at the end of 2007 and approximately 1.7 million additional people were infected with HIV during 2007. In four of the southern African countries, namely Botswana, Lesotho, Swaziland and Zimbabwe, the national adult HIV prevalence rate has increased significantly and now exceeds 20%. Furthermore, an epidemic of HIV or any other contagious disease such as Severe Acute Respiratory Syndrome and avian influenza can occur in any jurisdiction in which the sub-fund may invest, whether in a developed or a developing country, and could result in the performance of investments in such jurisdictions yielding lower than expected results.

22. Risk of default

The default of an issuer of securities or of a counterparty may result in losses for the sub-fund. The risk of default (or issuer risk) is the risk of the other party to a reciprocal contract failing, in whole or in part, to fulfil its obligation with respect to a claim. This applies to all contracts that are entered into for the account of the sub-fund. Default resulting from the bankruptcy or insolvency of a counterparty may result in the sub-funds experiencing delays in liquidating its position and, possibly, significant losses, including the costs of enforcing the Company's rights against the counterparty.

To the extent that the wholly-owned or partly-owned subsidiaries of the Company grant security over their assets, and there is a default on the part of such wholly-owned or partly-owned subsidiaries of the Company, the Company's investments through such subsidiaries may be lost entirely.

Furthermore, bankruptcy laws in African countries and other jurisdictions in which the sub-fund may have investments may be unreliable. As a result, the sub-fund may have limited recourse in realising its investment in the event an investee company becomes insolvent.

23. Custody risk

The sub-fund faces a risk of loss of assets arising from insolvency of the Custodian or any sub-custodian appointed by it, poor due diligence in choosing the Custodian, or improper conduct on the part of the Custodian or its officers and employees, or any sub-custodian appointed by it.

24. Lack of Diversification

The sub-fund will not be subject to any diversification requirements and portfolio diversification is at the sole discretion of the Fund Manager. The sub-fund may invest in a limited number of companies, regions or industry sectors. To the extent the sub-fund concentrates its investments in a particular company, region or sector; it will become more susceptible to fluctuations in value resulting from adverse business or economic conditions affecting that particular company, region or sector. As a consequence, the aggregate return of investments may be adversely affected by the unfavourable performance of one or a small number of companies or regions in which the sub-fund has invested.

25. Restrictions on foreign ownership

The African and non-African regions where investments of the sub-fund are located may restrict the movement of foreign capital in the future. The sub-fund may be subject to controls on foreign invest-

ment, including those related to the level of foreign ownership, which may include the risk of expropriation, nationalisation and confiscation of assets, together with possible limitations on repatriation of invested capital. There may be more substantial government intervention in the economy, including industries deemed sensitive to relevant national interests. The value of the sub-funds assets may also be affected by uncertainties such as changes in the government or its policies regarding inward investment, taxation and the restrictions on currency repatriation and other developments in the laws and regulations impacting on foreign investments.

Due to the specifics of these markets the Company and the Management Company notably advert to the right of the Company – for detailed information refer to Articles 5.F./G. and 7 of the Sales Prospectus – General Section – to temporarily suspend the redemption of shares of the sub-fund, or one or more share classes of the sub-fund, as well as the calculation of the NAV per share, 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.

DWS Invest Alpha Opportunities

For the sub-fund with the name DWS Invest Alpha Opportunities, 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 DWS Invest Alpha Opportunities is to gain as great an increase as possible in the value in euros by investing in securities and implementing various "Alpha" strategies. By taking advantage of the relative fluctuations of prices and rates between currencies, equity and bond markets internationally, Alpha strategies are intended to gain a return in excess of the money market yields ("Absolute Return" approach).

Based on an investment in fixed and/or variable-interest securities with quite a short maturity **or equities denominated in euros or hedged against this currency** in which the equity price risk is largely hedged through the use of suitable derivatives, Alpha strategies are implemented in the targeted use of rate fluctuations and relative price discrepancies between the financial instruments of global forex, equity and bond markets, by buying positively assessed indices / foreign exchange and instruments ("long position") and / or at the same time selling negatively assessed indices / foreign exchange and instruments ("short position"). This investment strategy is implemented primarily through the use of derivatives. In accordance with the prohibition stipulated in 2. (e) of the general section of the Sales Prospectus, no short selling of securities will be undertaken.

The sub-fund may make use of the possibility, particularly in accordance with the investment limits stated in 2 B. (n), of employing options and financial futures transactions as well as other derivative instruments to achieve the investment objective.

In doing so, the sub-fund's assets will be invested in the following investment instruments and/or linked to the following transactions:

1. Liquid assets, money market instruments and fixed and/or variable-interest securities (bonds, notes, etc.) with an average residual maturity of no more than 3 years, which are traded on exchanges or other regulated markets that are recognized and open to the public and operate in an orderly manner, and which were issued by borrowers worldwide, which cover the respective obligations arising from investments in forward transactions or derivative financial instruments in compliance with the following paragraph, and in
2. Buying and selling forward and option contracts on equity and bond indices as well as foreign exchange, call and put options on equity and bond indices as well as foreign exchange, entering into equity, interest rate and forex swaps, buying and selling foreign exchange on a spot basis, non-deliverable forwards and forex futures and interest-rate swaps, as well as combinations of the above investments.

The sub-fund manager and the sub-fund's advisor employ a variety of approaches in the analysis of currencies, equities and bonds, all of which place spe-

Share class	Security codes	ISIN
LC	DWS0E1	LU0298689307
LD	DWS0TF	LU0363469494
NC	DWS0E2	LU0298696690
FC	DWS0E4	LU0298696856
DS1H	DWS0VV	LU0399357754
Investor Profile	Growth-oriented	
Currency of sub-fund	EUR	
"Hedged" share classes aim to hedge against	Sub-fund currency	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch and initial subscription	LC, NC and FC: June 18, 2007 LD: July 1, 2008 DS1H: March 23, 2009	
Initial NAV per share	LC, LD, NC and FC: EUR 100.00 DS1H: GBP 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC, LD and DS1H: up to 3% based on the gross investment* NC: up to 1.5% based on the gross investment** FC: 0%	
Allocation of income	NC, FC and LC: Reinvestment LD and DS1H: Distribution	
Management Company fee (payable by the sub-fund)***	NC: up to 1.4% p.a. plus an additional performance-related fee**** LC and LD: up to 1.1% p.a. plus an additional performance-related fee**** FC: up to 0.6% p.a. plus an additional performance-related fee**** DS1H: up to 1.2% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.1% p.a. LC, LD, FC and DS1H: 0% p.a.	
Taxe d'abonnement	LC, LD, NC, FC and DS1H: 0.05% p.a.	

* 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

** 1.5% based on the gross investment correspond approx. to 1.52% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

**** **Effective up to December 31, 2010:** For the share classes NC, FC, LC and LD the Management Company shall receive from the sub-fund's assets an additional performance-related fee per share class equal to 25% of the amount by which the performance of the sub-fund exceeds the return from a money market investment specified below. The calculation basis for the NC, LC, FC and LD share classes is the performance of the EONIA (capitalized) Index, plus 300 basis points (target return, no benchmark). The performance-related fee for the respective share class is calculated daily and settled annually. In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the sub-fund for each share class. If share performance during any fiscal year falls short of the preceding target return, any provisions for a performance-related fee already deferred in that fiscal year shall be dissolved in accordance with the daily comparison. The amount of deferred performance-related 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. The Management Company does not receive a performance-related fee for the DS1H share class.

Effective from January 1, 2011: For the share classes NC, FC, LC and LD the Management Company shall receive from the subfund's assets an additional performance-related fee per share class equal to 25% of the amount by which the performance of the sub-fund exceeds the return from a money market investment specified below. The calculation basis for the NC, LC, FC and LD share classes is the performance of the EONIA (capitalized) Index, plus 300 basis points (target return, no benchmark). The performance-related fee for the respective share class is calculated daily and settled semi-annually. In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the sub-fund for each share class. If share performance during any fiscal six-month period falls short of the preceding target return, any provisions for a performance-related fee already deferred in that fiscal six-month period shall be dissolved in accordance with the daily comparison. The amount of deferred performance-related fee existing at the end of the fiscal six-month may be withdrawn. There is a requirement to make up any underperformance relative to the target return from previous accounting periods before any performance fee may be charged (High Water Mark). The Management Company does not receive a performance-related fee for the DS1H share class.

cial emphasis on quantitative, qualitative as well as fundamental and tactical factors. These approaches are used to develop forecasts and recommendations for different currency relationships and equity and bond investments. The fund manager combines the individual recommendations at regular intervals. The decisions as to which currencies, equities and bonds are bought or sold for the fund portfolio, and to what extent, are taken on the basis of expectations of a desired risk/reward ratio. This procedure means that the fund's performance may not be derived directly from the relative performance of particular currencies in respect of each other. The fund manager shall decide on diversification in the equity, bond and currency asset classes.

Notwithstanding the investment limit of 10% specified in Article 2 B. (i) concerning investments in shares of other Undertakings for Collective Investment in Securities and/or other collective investment undertakings as defined in Article 2. A. (e), an investment limit of 5% shall apply to this sub-fund.

Non-deliverable forwards (NDFs) are forward currency transactions, which can be used to hedge the exchange rate between a freely convertible currency (usually the U.S. dollar or the euro) and a currency that is not freely convertible.

The following is stipulated in the NDF agreement:

- a specified amount in one of the two currencies
- the forward price (NDF price)
- the maturity date
- the direction (purchase or sale)

Unlike with a normal forward transaction, only a compensatory payment is made in the freely convertible currency on the maturity date. The amount of the compensatory payment is calculated from the difference between the agreed NDF price and the reference price (price on the maturity date). Depending on the price performance, the compensatory payment is either made to the purchaser or the seller of the NDF.

UK Taxation

The separate share classes are "offshore funds" for the purposes of the UK offshore fund legislation. Under this legislation, any gain arising on the sale, redemption or other disposal of shares in an offshore fund held by persons who are resident or ordinarily resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal, redemption as income and not as a capital gain. This does not apply, however, where a share class is certified by HM Revenue & Customs ("HMRC") as a "distributing fund" or a "reporting fund" throughout the period during which the shares have been held.

Changes to the UK offshore fund regime took effect on December 1, 2009. Before December 1, 2009, the regime set out in Chapter V of Part XVII of the Income and Corporation Taxes Act 1988 applied. This was replaced by a new offshore funds tax regime contained in the Offshore Funds (Tax) Regulations 2009 (Statutory Instrument 2009/3001 or "the Regulations") on December 1, 2009. The separate share classes were also "offshore funds" for the purposes of the old offshore funds tax regime.

Acceptance of orders

All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before **4:00 PM Luxembourg time** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **4:00 PM Luxembourg time** are processed on the basis of the net asset value per share on the next valuation date.

Value date

In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.

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

Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0298689307	0.7%	4.9%
Class LD	LU0363469494	0.7%	-1.3%
Class NC	LU0298696690	0.2%	3.7%
Class FC	LU0298696856	1.3%	6.7%
Class DS1H ²⁾	LU0399357754	–	0.9%

¹⁾ Classes LC, NC and FC on June 18, 2007 / Class LD on July 1, 2008 / Class DS1H on March 23, 2009

²⁾ in GBP

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

As of December 31, 2009

Under the new regime, for UK taxpayers to benefit from capital gains tax treatment on the disposal of their investment in DS1H share class, that class would need to be certified as a "distributing fund" in respect of all relevant accounting periods up to and including December 31, 2008, and to be certified as a "reporting fund" under the Regulations in respect of relevant accounting periods ending after and including December 31, 2009. This is subject to transitional provisions which enable an offshore fund with distributing fund status under the current regime to remain a distributing fund for its accounting period current at December 1, 2009, and also for its next accounting period, and then to apply to become a correct reporting fund under the new regime in its subsequent accounting period.

It is intended that the Company will conduct its affairs so as to enable the DS1H share class to be certified as a distributing fund for all relevant accounting periods. It is then the intention of the Company to meet the requirements of the reporting regime as set out in the Regulations (from January 1, 2010 or January 1, 2011 depending on the extent to which the above transitional provisions are utilised). In order to meet the requirements for reporting fund status, it will be necessary to report to both investors and HMRC the income attributable to the DS1H share class for each relevant accounting period. Where the reported income exceeds what has been distributed to in-

vestors, then that excess will be treated as additional distributions to the investors and investors will be taxed accordingly.

Dividends paid (and any retained income reported) by the DS share classes of funds mainly invested in bonds and related investments to a UK resident individual will constitute interest for UK income tax purposes and will generally be taxable, UK corporation tax paying investors will be liable to corporation tax on the dividends paid (and any retained income reported) and should treat their holdings as a creditor relationship subject to a fair value basis of accounting.

Specific risks:

Currency risk

If the sub-fund holds assets denominated in foreign currency, it is exposed to currency risk (to the extent that foreign currency positions are not hedged). Any devaluation of the foreign currency in relation to the base currency of the sub-fund will lead to a decline in the value of the asset denominated in the foreign currency.

Where investments are exposed to the risks of currencies that are subject to transfer restrictions, derivative financial instruments may be used that are based on such currencies and which provide for delivery and payment in freely convertible currencies (e.g., so-called non-deliverable forward

agreements – NDFs). Given the investment policy, which also provides for investment in secondary currencies and in currencies that are not freely convertible, currency risks may occur in the sub-fund. These risks include, in the short term, the tendency of exchange rates to undergo unpredictable and sudden changes and, in the longer term, the fund management incorrectly forecasting trends in exchange rate developments. Using currencies that are not freely convertible entails a higher exchange-rate risk than using freely convertible currencies.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH. As of August 1, 2010 QS Investors, LLC, New York, USA, is the investment advisor of the fund manager, appointed on its own responsibility and at its own expense.

DWS Invest Alpha Strategy

For the sub-fund with the name DWS Invest Alpha Strategy, 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 DWS Invest Alpha Strategy is to gain as great an increase as possible in the value in euros by investing in securities and implementing various "Alpha" strategies. By taking advantage of the relative fluctuations of prices and rates between currencies, equity and bond markets internationally, Alpha strategies are intended to gain a return in excess of the money market yields ("Absolute Return" approach).

Based on investment in fixed and/or variable-interest securities with short maturities or equities denominated in euros or hedged against this currency in which the equity price risk is largely hedged through the use of suitable derivatives, Alpha strategies consist of the targeted use of fluctuations and relative price discrepancies between the financial instruments in the global foreign exchange, equity and bond markets, by buying positively regarded indices / foreign exchange and instruments (long positions) and/or simultaneously selling negatively regarded indices / foreign exchange and instruments (short positions). This investment strategy is implemented primarily through the use of derivatives. In accordance with the prohibition stipulated in 2 E. of the general section of the Sales Prospectus, no short selling of securities will be undertaken.

The sub-fund may make use of the possibility, particularly in accordance with the investment limits stated in 2 B. (n), of employing options and financial futures transactions as well as other derivative instruments to achieve the investment objective.

In so doing, the sub-fund's assets are invested in the following investment instruments or employed in the following transactions:

1. Liquid assets, money market instruments and fixed and/or variable-interest securities (bonds, notes, etc.) with an average term to maturity not exceeding three years, that are traded on exchanges or other regulated markets that operate regularly and are recognized and open to the public, and which were issued by borrowers worldwide, that cover the respective obligations arising from investments in forward transactions or derivative financial instruments in compliance with the following paragraph, and
2. Buying and selling forward and option contracts on equity and bond indices and on currencies, call and put options on equity and bond indices and on currencies, entering into equity, interest-rate and currency swaps, buying and selling currencies on a spot basis, non-deliverable forwards and currency futures and interest-rate swaps, as well as combinations of the above investments.

The sub-fund manager and the sub-fund's advisor employ a variety of approaches in the analysis of currencies, equities and bonds, all of which place

Share class	Security codes	ISIN
LC	A0B56T	LU0195139711
LD	DWS0TG	LU0363469577
NC	A0B56V	LU0195140057
FC	A0B56W	LU0195140214
A2	DWS0CN	LU0273170067
E2	DWS0CP	LU0273179282
DS1H	DWS0VX	LU0399357911
Investor Profile	Income-oriented	
Currency of sub-fund	EUR	
"Hedged" share classes aim to hedge against	Sub-fund currency	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch and initial subscription	LC, NC, FC: August 30, 2004 A2 and E2: November 20, 2006 LD: July 1, 2008 DS1H: March 23, 2009	
Initial NAV per share	LC, LD, NC and FC: EUR 100.00 A2 and E2: USD 100.00 DS1H: GBP 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	A2: up to 5% based on the gross investment* LC, LD and DS1H: up to 3% based on the gross investment** NC: up to 1.5% based on the gross investment*** FC and E2: 0%	
Allocation of income	NC, FC, LC, A2 and E2: Reinvestment LD and DS1H: Distribution	
Management Company fee (payable by the sub-fund)****	NC: up to 1.2% p.a. plus an additional performance-related fee***** LC and LD: up to 0.9% p.a. plus an additional performance-related fee***** FC: up to 0.5% p.a. plus an additional performance-related fee***** A2 and DS1H: up to 1% p.a. E2: up to 0.6% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)****	NC: 0.1% p.a. LC, LD, FC, E2, DS1H and A2: 0% p.a.	
Taxe d'abonnement	LC, LD, NC, FC, A2, DS1H and E2: 0.05% p.a.	

- * 5% based on the gross investment correspond approx. to 5.26% based on the net investment.
 ** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.
 *** 1.5% based on the gross investment correspond approx. to 1.52% based on the net investment.
 **** For additional costs, see Article 12 in the general section of the Sales Prospectus.

***** **Effective up to December 31, 2010:** For the share classes NC, FC, LC and LD the Management Company shall receive from the sub-fund's assets an additional performance-related fee per share class equal to 25% of the amount by which the performance of the sub-fund exceeds the return from a money market investment specified below. The calculation basis for the NC, LC, FC and LD share classes is the performance of the EONIA (capitalized) Index, plus 200 basis points (target return, no benchmark). The performance-related fee for the respective share class is calculated daily and settled annually. In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the sub-fund for each share class. If the performance of the shares during any fiscal year falls short of the aforementioned target return, any performance-related fee amounts already deferred in that fiscal year shall be eliminated in accordance with the daily comparison. The amount of deferred performance-related 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. The Management Company does not receive a performance-related fee for the A2, E2 and DS1H share classes.

Effective from January 1, 2011: For the share classes NC, FC, LC and LD the Management Company shall receive from the subfund's assets an additional performance-related fee per share class equal to 25% of the amount by which the performance of the sub-fund exceeds the return from a money market investment specified below. The calculation basis for the NC, LC, FC and LD share classes is the performance of the EONIA (capitalized) Index, plus 200 basis points (target return, no benchmark). The performance-related fee for the respective share class is calculated daily and settled semi-annually. In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the sub-fund for each share class. If the performance of the shares during any fiscal six-month period falls short of the aforementioned target return, any performance-related fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. The amount of deferred performance-related fee existing at the end of the fiscal six-month period may be withdrawn. There is a requirement to make up any underperformance relative to the target return from previous accounting periods before any performance fee may be charged (High Water Mark). The Management Company does not receive a performance-related fee for the A2, E2 and DS1H share classes.

special emphasis on quantitative, qualitative as well as fundamental and tactical factors. These approaches are used to develop forecasts and recommendations for different currency relationships and equity and bond investments. The fund manager combines the individual recommendations at regular intervals. The decisions as to which currencies, equities and bonds are bought or sold for the fund portfolio, and to what extent, are taken on the basis of expectations of a desired risk/reward ratio. This procedure means that the fund's performance may not be derived directly from the relative performance of particular currencies, equities and bonds in respect of each other. The fund manager reserves the right to change the investment process described above if, in its opinion, this is considered to be in the interests of the investors. The fund manager shall decide on diversification in the equity, bond and currency asset classes.

Notwithstanding the investment limit of 10% specified in Article 2 B. (i) concerning investments in shares of other Undertakings for Collective Investment in Securities and/or other collective investment undertakings as defined in Article 2. A. (e), an investment limit of 5% shall apply to this sub-fund.

Non-deliverable forwards (NDFs) are forward currency transactions, which can be used to hedge the exchange rate between a freely convertible currency (usually the U.S. dollar or the euro) and a currency that is not freely convertible.

The following is stipulated in the NDF agreement:
– a specified amount in one of the two currencies
– the forward price (NDF price)
– the maturity date
– the direction (purchase or sale)

Unlike with a normal forward transaction, only a compensatory payment is made in the freely convertible currency on the maturity date. The amount of the compensatory payment is calculated from the difference between the agreed NDF price and the reference price (price on the maturity date). Depending on the price performance, the compensatory payment is either made to the purchaser or the seller of the NDF.

UK Taxation

The separate share classes are "offshore funds" for the purposes of the UK offshore fund legislation. Under this legislation, any gain arising on the sale, redemption or other disposal of shares in an offshore fund held by persons who are resident or ordinarily resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal, redemption as income and not as a capital gain. This does not apply, however, where a share class is certified by HM Revenue & Customs ("HMRC") as a "distributing fund" throughout the period during which the shares have been held. It is intended that the Company will conduct its affairs so as to enable the DS1H share class to be made available to UK investors to be certified as a "distributing fund" or a "reporting fund" throughout its life and application for such certification will be made to HMRC annually. Although the Directors will endeavour to ensure that certification is obtained, this cannot be guaranteed.

Changes to the UK offshore fund regime took ef-

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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.

Performance of share classes (in euro)					
Share class	ISIN	1 year	3 years	5 years	Since inception ¹⁾
Class LC	LU0195139711	1.8%	9.0%	15.0%	16.4%
Class LD	LU0363469577	1.8%	–	–	1.5%
Class NC	LU0195140057	1.4%	7.8%	12.5%	13.6%
Class FC	LU0195140214	2.2%	10.4%	17.9%	19.6%
Class LS	LU0298697821	0.5% ⁴⁾	–	–	4.3% ⁵⁾
Class A2 ²⁾	LU0273170067	3.3%	18.8%	–	23.5%
Class E2 ²⁾	LU0273179282	3.1%	23.2%	–	28.2%
Class DS1H ³⁾	LU0399357911	–	–	–	1.6%

¹⁾ Classes LC, NC and FC on August 30, 2004 / Classes A2 and E2 on November 20, 2006 / Class LS on May 14, 2007 / Class LD on July 1, 2008 / Class DS1H on March 23, 2009

²⁾ in USD

³⁾ in GBP

⁴⁾ Merged with the share class LC on June 5, 2009 / Performance from January 1, 2009, through May 29, 2009 (Liquidation date)

⁵⁾ Merged with the share class LC on June 5, 2009 / Performance from May 14, 2007, through May 29, 2009 (Liquidation date)

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

As of December 31, 2009

fect on December 1, 2009. Before December 1, 2009, the regime set out in Chapter V of Part XVII of the Income and Corporation Taxes Act 1988 applied. This was replaced by a new offshore funds tax regime contained in the Offshore Funds (Tax) Regulations 2009 (Statutory Instrument 2009/3001 or "the Regulations") on December 1, 2009. The separate share classes were also "offshore funds" for the purposes of the old offshore funds tax regime.

Under the new regime, for UK taxpayers to benefit from capital gains tax treatment on the disposal of their investment in DS1H share classes, that class would need to be certified as a "distributing fund" in respect of all relevant accounting periods up to and including December 31, 2008, and to be certified as a "reporting fund" under the Regulations in respect of relevant accounting periods ending after and including December 31, 2009. This is subject to transitional provisions which enable an offshore fund with distributing fund status under the current regime to remain a distributing fund for its accounting period current at December 1, 2009, and also for its next accounting period, and then to apply to become a correct reporting fund under the new regime in its subsequent accounting period.

It is intended that the Company will conduct its affairs so as to enable the DS1H share class to be certified as a distributing fund for all relevant accounting periods. It is then the intention of the Company to meet the requirements of the reporting regime as set out in the Regulations (from January 1, 2010 or January 1, 2011 depending on the extent to which the above transitional provisions are utilised). In order to meet the requirements for reporting fund status, it will be necessary to report to both investors and HMRC the income attributable to the DS1H share class for each relevant accounting period. Where the reported income exceeds what has been distributed to investors, then that excess will be treated as additional distributions to the investors and investors will be taxed accordingly.

Dividends paid (and any retained income reported) by the DS share classes of funds mainly invested in bonds and related investments to a UK resident individual will constitute interest for UK income tax purposes and will generally be taxable, UK corporation tax paying investors will be liable to corporation tax on the dividends paid (and any retained income reported) and should treat their holdings as a creditor relationship subject to a fair value basis of accounting.

Specific risks:

Currency risk

If the sub-fund holds assets denominated in foreign currency, it is exposed to currency risk (to the extent that foreign currency positions are not hedged). Any devaluation of the foreign currency in relation to the base currency of the sub-fund will lead to a decline in the value of the asset denominated in the foreign currency.

Where investments are exposed to the risks of currencies that are subject to transfer restrictions, derivative financial instruments may be used that are based on such currencies and which provide for delivery and payment in freely convertible currencies (e.g., so-called non-deliverable forward agreements – NDFs). Given the investment policy, which also provides for investment in secondary currencies and in currencies that are not freely convertible, currency risks may occur in the sub-fund. These risks include, in the short term, the tendency of exchange rates to undergo unpredictable and sudden changes and, in the longer term, the fund management incorrectly forecasting trends in exchange rate developments. Using currencies that are not freely convertible entails a higher exchange-rate risk than using freely convertible currencies.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH. As of August 1, 2010 QS Investors, LLC, New York, USA, is the investment advisor of the fund manager, appointed on its own responsibility and at its own expense.

DWS Invest Arabia

For the sub-fund with the name DWS Invest Arabia, 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 DWS Invest Arabia is to participate in the opportunities offered by emerging countries of the Arabic region and to generate an above average return. At least 70% of the sub-fund's assets (after deduction of liquid assets) are invested in shares, share certificates, convertible bonds, convertible debentures and warrant-linked bonds whose underlying warrants are on securities, participation and dividend-right certificates, and warrants on securities floated by issuers registered in countries in the Arabic region or of issuers registered outside these countries that conduct their principal business activity in these countries.

Securities from these issuers can also be listed on securities exchanges of Arabic countries or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operate regularly and are recognized and open to the public. The securities exchanges and other regulated markets must fulfil the requirements as per Article 41 of the Luxembourg Law of December 20, 2002 on Undertakings for Collective Investment.

Investment in these securities shall also be through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by top-rated international financial institutions, or through comparable certificates, all of these being securities. Securities issued by the above-mentioned issuers may also be acquired directly, however, as long as they are listed on other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operate regularly and are recognized and open to the public.

A maximum of 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in equities of foreign and domestic issuers that do not satisfy the requirements of the preceding paragraph. In addition, the sub-fund's assets may be invested in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus.

Specific risks:

Investing in assets from the emerging markets of the Arabic region generally entails a greater risk (potentially including considerable legal, economic and political risks) than investing in assets from the markets of industrialized countries.

In recent years there have been significant political, economic and social changes in some of the countries of the Arabic region. In many cases, political considerations have led to substantial economic and social tensions, and in some cases these countries have experienced both political and economic instability. Political or economic instability can influence investor confidence, which in turn can have a

Share class	Security codes	ISIN
LC	DWS0U5	LU0399354736
NC	DWS0U6	LU0399354819
FC	DWS0U7	LU0399354900
LD	DWS0U8	LU0399355113
A2	DWS0U9	LU0399355204
E2	DWS0VA	LU0399355386
Investor Profile	Risk-tolerant	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch and initial subscription	The date of launch and initial subscription will be determined by the Board of Directors. The Sales Prospectus will be updated accordingly.	
Initial NAV per share	LC, NC, FC and LD: EUR 100.00 A2 and E2: USD 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg except for Fridays.	
Front-end load (payable by the investor)	LC, LD and A2: up to 5% based on the gross investment* NC: up to 3% based on the gross investment** FC and E2: 0%	
Allocation of income	NC, FC, LC, E2 and A2: Reinvestment LD: Distribution	
Management Company fee (payable by the sub-fund)***	NC: up to 2.2% p.a. plus an additional performance-related fee**** LC and LD: up to 1.75% p.a. plus an additional performance-related fee**** FC: up to 0.85% p.a. plus an additional performance-related fee**** A2: up to 1.8% p.a. E2: up to 0.9% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.2% p.a. LC, LD, FC, E2 and A2: 0% p.a.	
Taxe d'abonnement	LC, FC, LD, NC, E2 and A2: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on subsequent valuation date. Orders received after 4:00 PM Luxembourg time 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 debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

**** For the share classes LC, LD, NC and FC the Management Company shall receive from the sub-fund's assets a performance-based fee of 25% of the amount by which the performance of the outstanding shares exceeds the performance of the MSCI GCC ex Saudi Arabia Net in euro. The performance-based fee is calculated daily and settled semi-annually. In accordance with the result of the daily comparison, any performance-based fee incurred is deferred in the sub-fund. If the performance of the shares during any half-year falls short of the index, any performance-based fee amounts already deferred in that half-year shall be eliminated in accordance with the daily comparison. The amount of the deferred performance-based fee existing at the end of the six-month period may be withdrawn. Even if the sub-fund's performance is negative, the Management Company may still receive a performance-based fee if the sub-fund outperforms the benchmark. There is no requirement to make up for a negative performance in a subsequent accounting period. The Management Company does not receive a performance-related fee for the A2 and E2 share classes.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased** volatility, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

negative effect on exchange rates, security prices or other assets in the Arabic region.

The exchange rates and the prices of securities and other assets in countries of the Arabic region are often extremely volatile. Among other things, changes to these prices are caused by interest rates, changes to the balance of supply and demand, external forces affecting the market (especially in connection with important trading partners), trade-related, tax-related or monetary policies, governmental policies, international political and economic events as well as diplomatic developments.

In some countries of the Arabic region, the securities markets are still in their primary stage of development. This may result in risks and practices (such as increased volatility) that usually do not occur in more developed securities markets and which may have a negative influence on the securities listed on the exchanges of these countries. Moreover, the markets in countries of the Arabic region are frequently characterized by illiquidity in the form of low trading volumes for some of the listed securities.

It is important to note that in times of economic stagnation, the exchange rates, securities and other assets in countries of the Arabic region are more likely to be sold in a "flight into quality" in favor of other types of investment that carry a smaller risk, and that the value may thus decline accordingly.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

DWS Invest Asian Small/Mid Cap

For the sub-fund with the name DWS Invest Asian Small/Mid Cap, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

1. The main investment objective of the sub-fund DWS Invest Asian Small/Mid Cap is to achieve long-term capital appreciation by investing in a portfolio of small and medium-sized companies in the Asian markets.
2. In so doing, at least 70% of the sub-fund's assets are invested in shares and other equity securities and uncertificated equity instruments of small and medium-sized companies registered in an Asian country, or in companies that conduct their principal business activity in Asia or which, as holding companies, hold primarily interests in companies registered in Asia.
3. Up to 30% of the sub-fund's assets may be invested in:
 - a) shares and other equity securities and uncertificated equity instruments (participation and dividend-right certificates, etc.) of companies of any size from around the world that do not fulfill the requirements of the preceding paragraph;
 - b) interest-bearing securities, as well as convertible bonds, convertible debentures and warrant-linked bonds that are issued by companies according to (2) or (a) above, and which are denominated in any freely convertible currency.
4. Small and medium-sized companies as defined in (2) above are companies included in a market index for small and medium-sized companies (e.g. FTSE Asia Pacific Small Cap Index (excluding Japan)) or companies that have a comparable market capitalization.
5. In addition, techniques and instruments based on securities may be employed on behalf of the sub-fund's assets if this is done for the purpose of efficient portfolio management of the sub-fund.

Specific risks:

Because the sub-fund is specialized on a specific geographic area, it presents increased opportunities, but these opportunities are countered by equally elevated risks.

The sub-fund is focused on investments in Asia. Asian exchanges and markets are sometimes subject to substantial fluctuations. Fluctuations in the rate of exchange of the local currencies against the euro can also impact on investment performance. The credit risk associated with an investment in securities, i.e., the risk of a decline in the assets of issuers, cannot be entirely eliminated even by the most careful selection of the instruments to be purchased. Political changes, restrictions on currency exchange, exchange monitoring, taxes, limitations on foreign capital investments and capital repatriation etc. can also affect investment performance.

Share class	Security codes	ISIN
LC	A0HMCD	LU0236153390
LS	A0JMDL	LU0254485450
LD	A0HMCE	LU0236153556
NC	A0HMCF	LU0236154448
FC	A0HMCG	LU0236154950
A2	DWS0AS	LU0273161744
E2	DWS0AT	LU0273175025
R2	DWS0S4	LU0363468173
Investor Profile		Risk-tolerant
Currency of sub-fund		EUR
Nature of shares		Registered shares or bearer shares represented by a global certificate. The R2 share class is only offered in form of registered shares.
Date of launch and initial subscription		LC, LD, NC, FC : January 16, 2006 LS: May 15, 2006 A2 and E2: November 20, 2006 R2: The date of launch and initial subscription will be determined by the Board of Directors. The Sales Prospectus will be updated accordingly.
Initial NAV per share		LC, NC, FC, LD and LS: EUR 100.00 A2 and E2: USD 100.00 R2: RUB 1,000.00
Calculation of the NAV per share		Each bank business day in Luxembourg
Front-end load (payable by the investor)		LC, LD, LS, A2 and R2: up to 5% based on the gross investment* NC: up to 3% based on the gross investment** FC and E2: 0%
Allocation of income		NC, FC, LC, LS, A2, E2 and R2: Reinvestment LD: Distribution
Management Company fee (payable by the sub-fund)***		NC: up to 2% p.a. plus an additional performance-related fee**** LC and LD: up to 1.5% p.a. plus an additional performance-related fee**** LS, A2 and R2: up to 1.7% p.a. FC: up to 0.75% p.a. plus an additional performance-related fee**** E2: up to 0.85% p.a.
Expense cap (see Art. 12 b)		Not to exceed 15% of the Management Company fee
Service fee of the main distributor (payable by the sub-fund)***		NC: 0.2% p.a. LC, LD, FC, LS, A2, E2 and R2: 0% p.a.
Taxe d'abonnement		LC, LD, LS, NC, FC, A2, E2 and R2: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.
Value date		In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.

* 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

**** For the share classes NC, FC, LC and LD, the Management Company shall receive from the sub-fund's assets an additional performance-related fee per share class of up to 25% of the amount by which the performance of the sub-fund exceeds the performance of the FTSE Asia Pacific Small Cap Index (excluding Japan). The performance-related fee for the respective share class is calculated daily and settled annually. In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the sub-fund for each share class. If the performance of the shares during any fiscal year falls short of the aforementioned target return, any performance-related fee amounts already deferred in that fiscal year shall be eliminated in accordance with the daily comparison. The amount of deferred performance-related 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. The Management Company does not receive a performance-related fee for the LS, A2, E2 and R2 share classes.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

Performance of share classes vs. benchmark (in euro)				
Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0236153390	95.5%	1.1%	19.0%
Class LD	LU0236153556	95.4%	2.9%	23.2%
Class NC	LU0236154448	93.8%	-1.4%	15.5%
Class FC	LU0236154950	97.3%	3.5%	22.6%
Class LS	LU0254485450	94.9%	6.6%	19.5%
Class A2 ²⁾	LU0273161744	102.9%	18.7%	25.7%
Class E2 ²⁾	LU0273175025	98.3%	19.2%	26.3%
FTSE Asia Pacific Smallcap ex Japan		101.9%	2.1%	19.0%

¹⁾ Classes LC, LD, NC and FC on January 16, 2006 / Class LS on May 15, 2006 / Classes A2 and E2 on November 20, 2006
²⁾ in USD

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

As of December 31, 2009

DWS Invest BRIC Plus

For the sub-fund with the name DWS Invest BRIC Plus, 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 DWS Invest BRIC Plus is to achieve as high an appreciation as possible of capital invested in euros. The sub-fund may acquire equities, interest-bearing securities, convertible bonds, convertible debentures and warrant-linked bonds, participation and dividend-right certificates and equity warrants. At least 70% of the sub-fund's assets are invested in equities of companies having their registered offices or principal business activity in emerging-market countries, particularly in

Brazil,
Russia,
India and
China.

Companies whose registered offices are in Hong Kong are deemed to be Chinese companies. Up to 30% of the sub-fund's assets may be invested in equities of companies from other countries.

Companies based in an emerging-market country are those that conduct their principal business activity in such a country and those that mostly invest in companies based in an emerging-market country. A company is viewed as having its principal business activity in emerging-market countries if a significant part of its earnings or revenues is generated there.

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 industrial countries at the time of the investment.

At present, the emerging countries most significant for the sub-fund are mostly, but not exclusively, located in Asia, eastern Europe and South America and include, among others, Argentina, Brazil, Chile, China, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

If investments are effected in countries that do not yet possess a regulated market, these securities shall be considered as unlisted financial instruments.

The following aspects shall be considered when selecting the equities:

- strong market position of an issuer in its field of business
- financial ratios that are sound for the circumstances
- better-than-average corporate management that is focused on achieving solid long-term earnings
- strategic orientation of the company
- shareholder-centered information policies.

Share class	Security codes	ISIN
LC	A0DP7P	LU0210301635
LD	A0DP7Q	LU0210302013
NC	A0DP7R	LU0210302286
FC	A0DP7S	LU0210302369
A2	DWS0A2	LU0273227784
E2	DWS0A3	LU0273227354
R2	DWS0S6	LU0363468330
DS1	DWS0VZ	LU0399358059
Investor Profile	Risk-tolerant	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate. The R2 share class is only offered in form of registered shares.	
Date of launch	LC, LD, NC and FC: March 29, 2005 A2 and E2: November 20, 2006 DS1: January 19, 2009 R2: The date of launch will be determined by the Board of Directors. The Sales Prospectus will be updated accordingly.	
Date of initial subscription	LC, LD, NC and FC: March 21, 2005 A2, E2, R2 and DS1: Date of launch	
Initial NAV per share	LC, NC, FC and LD: EUR 100.00 A2 and E2: USD 100.00 R2: RUB 1,000.00 DS1: GBP 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC, LD, A2, DS1 and R2: up to 5% based on the gross investment* NC: up to 3% based on the gross investment** FC and E2: 0%	
Allocation of income	NC, FC, LC, A2, E2 and R2: Reinvestment LD and DS1: Distribution	
Management Company fee (payable by the sub-fund)***	NC: up to 2% p.a. LC, LD, A2, DS1 and R2: up to 1.5% p.a. FC and E2: up to 0.75% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.2% p.a. LC, LD, FC, A2, E2, DS1 and R2: 0% p.a.	
Taxe d'abonnement	LC, LD, NC, FC, A2, E2, DS1 and R2: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

Accordingly, the Company acquires equities of companies it expects to achieve results and/or share prices that are above average with respect to the broad market.

The fund may invest more than 10% of the sub-fund's assets in securities that are traded on the Russian Trading System Stock Exchange (RTS) or on the Moscow Interbank Currency Exchange (MICEX).

Notwithstanding the investment limit of 10% specified in Article 2 B. (i) concerning investments in shares of other Undertakings for Collective Investment in Securities and/or other collective investment undertakings as defined in A. (e), an investment limit of 5% shall apply to this sub-fund.

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

Specific risks:

The exchanges and markets of emerging-market countries are subject to substantial fluctuations.

The opportunities afforded by an investment are therefore countered by substantial risks.

Political changes, restrictions on currency exchange, exchange monitoring, taxes, limitations on foreign capital investments and capital repatriation etc. can also affect investment performance.

Detailed information concerning custody and registration risks in Russia is provided in the general section of the Sales Prospectus.

UK Taxation

The separate share classes are "offshore funds" for the purposes of the UK offshore fund legislation. Under this legislation, any gain arising on the sale, redemption or other disposal of shares in an offshore fund held by persons who are resident or ordinarily resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal, redemption as income and not as a capital gain. This does not apply, however, where a share class is certified by HM Revenue & Customs ("HMRC") as a "distributing fund" or a "reporting fund" throughout the period during which the shares have been held.

Changes to the UK offshore fund regime took effect on December 1, 2009. Before December 1, 2009, the regime set out in Chapter V of Part XVII of the Income and Corporation Taxes Act 1988 applied. This was replaced by a new offshore funds tax regime contained in the Offshore Funds (Tax) Regulations 2009 (Statutory Instrument 2009/3001 or "the Regulations") on December 1, 2009. The separate share classes were also "offshore funds" for the purposes of the old offshore funds tax regime.

Under the new regime, for UK taxpayers to benefit from capital gains tax treatment on the disposal of their investment in DS1 share classes, that class would need to be certified as a "distributing fund" in respect of all relevant accounting periods up to and including December 31, 2008, and to be certified as a "reporting fund" under the Regulations in respect of relevant accounting periods ending after and including December 31, 2009. This is subject to transitional provisions which en-

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0210301635	82.2%	-1.5%	94.1%
Class LD	LU0210302013	82.2%	-1.5%	94.0%
Class NC	LU0210302286	80.8%	-3.8%	87.2%
Class FC	LU0210302369	83.7%	1.0%	102.1%
Class A2 ²⁾	LU0273227784	87.2%	10.5%	22.0%
Class E2 ²⁾	LU0273227354	86.6%	8.2%	19.6%
Class DS1 ³⁾	LU0399358059	–	–	70.0%
MSCI BRIC		89.0%	13.6%	153.6%

¹⁾ Classes LC, LD, NC and FC on March 29, 2005 / Classes A2 and E2 on November 20, 2006 / Class DS1 on January 19, 2009

²⁾ in USD

³⁾ in GBP

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

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able an offshore fund with distributing fund status under the current regime to remain a distributing fund for its accounting period current at December 1, 2009, and also for its next accounting period, and then to apply to become a correct reporting fund under the new regime in its subsequent accounting period.

It is intended that the Company will conduct its affairs so as to enable the DS1 share class to be certified as a distributing fund for all relevant accounting periods. It is then the intention of the Company to meet the requirements of the reporting regime as set out in the Regulations (from January 1, 2010 or January 1, 2011 depending on the extent to which the above transitional provisions are utilised). In order to meet the requirements for reporting fund status, it will be necessary to report to both investors and HMRC the income attributable to the DS1 share class for each relevant accounting period. Where the reported income exceeds what has been distributed to investors, then that excess will be treated as additional distributions to the investors and investors will be taxed accordingly.

Dividends paid (and any retained income reported) by the DS share classes of funds mainly invested in equities and related investments to a UK resident individual will constitute a dividend (with a notional dividend tax credit attached) for UK income tax purposes and will generally be taxable. Dividends paid (and any returned income reported to) a UK resident company will also constitute dividend income in its hands and will generally be exempt from tax.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

DWS Invest Chinese Equities

For the sub-fund with the name DWS Invest Chinese Equities, 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 DWS Invest Chinese Equities is to participate in the opportunities presented by the emerging country China (including Hong Kong) and to generate as high a return as possible.

At least 70% of the sub-fund's assets are invested in shares, share certificates, participation and dividend-right certificates, and equity warrants of issuers registered in China, or of issuers registered outside China that conduct their principal business activity in China. The securities issued by these companies may be listed on Chinese or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operate regularly and are recognized and open to the public.

A maximum of 30% of the sub-fund's assets may be invested in shares, share certificates, convertible bonds, convertible debentures and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants of foreign and domestic issuers that do not satisfy the requirements of the preceding paragraph, as well as in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus.

Notwithstanding the investment limit of 10% specified in Article 2 B. (i) concerning investments in shares of other Undertakings for Collective Investment in Securities and/or other collective investment undertakings as defined in Article 2. A. (e), an investment limit of 5% shall apply to this sub-fund.

Specific risks:

Because the sub-fund is specialized on companies operating in China, it presents increased opportunities, but these opportunities are countered by equally elevated risks. Chinese exchanges and markets are sometimes subject to substantial fluctuations. The sub-fund is suitable for risk-tolerant investors who are familiar with the opportunities and risks of volatile investments. A medium to long-term investment horizon is recommended for this sub-fund. Investors should be in a position to bear potentially substantial losses. The sub-fund pursues an investment policy focused on opportunities, and is particularly suited for inclusion in a highly diversified investment portfolio.

UK Taxation

The separate share classes are "offshore funds" for the purposes of the UK offshore fund legislation. Under this legislation, any gain arising on the sale, redemption or other disposal of shares in an offshore fund held by persons who are resident or ordinarily resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal, redemption as income and not as a capital gain. This does not apply, however, where a share class is certified by HM Revenue & Customs ("HMRC") as a "distributing fund" or a "reporting

Share class	Security codes	ISIN
LC	DWS0BJ	LU0273157635
NC	DWS0BK	LU0273145622
FC	DWS0BM	LU0273146190
A2	DWS0BN	LU0273164177
E2	DWS0BP	LU0273176932
DS1	DWS0RD	LU0333022746
R2	DWS0S8	LU0363468504
Investor Profile	Risk-tolerant	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate. The R2 share class is only offered in form of registered shares.	
Date of launch and initial subscription	LC, NC, FC, A2 and E2: December 15, 2006 DS1: December 21, 2007 R2: The date of launch and initial subscription will be determined by the Board of Directors. The Sales Prospectus will be updated accordingly.	
Initial NAV per share	LC, NC and FC: EUR 100.00 A2 and E2: USD 100.00 DS1: GBP 100.00 R2: RUB 1,000.00	
Calculation of the NAV per share	Each bank business day in Luxembourg that is also an exchange trading day in Hong Kong.	
Front-end load (payable by the investor)	LC, DS1, A2 and R2: up to 5% based on the gross investment* NC: up to 3% based on the gross investment** FC and E2: 0%	
Allocation of income	NC, FC, LC, A2, E2 and R2: Reinvestment DS1: Distribution	
Management Company fee (payable by the sub-fund)***	NC: up to 2% p.a. plus an additional performance-related fee**** A2, DS1 and R2: up to 1.7% p.a. LC: up to 1.5% p.a. plus an additional performance-related fee**** FC: up to 0.75% p.a. plus an additional performance-related fee**** E2: up to 0.85% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.2% p.a. FC, LC, A2, E2, DS1 and R2: 0% p.a.	
Taxe d'abonnement	LC, NC, FC, A2, E2, DS1 and R2: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

**** For the share classes NC, FC and LC the Management Company shall receive an additional performance-related fee per share class of 25% of the amount by which the performance of the respective share class exceeds the performance of the MSCI China 10/40 Index. The performance-related fee is calculated daily and settled annually. The Management Company does not receive a performance-related fee for the A2, E2, DS1 and R2 share classes.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

fund” throughout the period during which the shares have been held.

Changes to the UK offshore fund regime took effect on December 1, 2009. Before December 1, 2009, the regime set out in Chapter V of Part XVII of the Income and Corporation Taxes Act 1988 applied. This was replaced by a new offshore funds tax regime contained in the Offshore Funds (Tax) Regulations 2009 (Statutory Instrument 2009/3001 or “the Regulations”) on December 1, 2009. The separate share classes were also “offshore funds” for the purposes of the old offshore funds tax regime.

Under the new regime, for UK taxpayers to benefit from capital gains tax treatment on the disposal of their investment in DS1 share classes, that class would need to be certified as a “distributing fund” in respect of all relevant accounting periods up to and including December 31, 2008, and to be certified as a “reporting fund” under the Regulations in respect of relevant accounting periods ending after and including December 31, 2009. This is subject to transitional provisions which enable an offshore fund with distributing fund status under the current regime to remain a distributing fund for its accounting period current at December 1, 2009, and also for its next accounting period, and then to apply to become a correct reporting fund under the new regime in its subsequent accounting period.

It is intended that the Company will conduct its affairs so as to enable the DS1 share class to be certified as a distributing fund for all relevant accounting periods. It is then the intention of the Company to meet the requirements of the reporting regime as set out in the Regulations (from January 1, 2010 or January 1, 2011 depending on the extent to which the above transitional provisions are utilised). In order to meet the requirements for reporting fund status, it will be necessary to report to both investors and HMRC the income attributable to the DS1 share class for each relevant accounting period. Where the reported income exceeds what has been distributed to investors, then that excess will be treated as additional distributions to the investors and investors will be taxed accordingly.

Dividends paid (and any retained income reported) by the DS share classes of funds mainly invested in equities and related investments to a UK resident individual will constitute a dividend (with a notional dividend tax credit attached) for UK income tax purposes and will generally be taxable. Dividends paid (and any returned income reported to) a UK resident company will also constitute dividend income in its hands and will generally be exempt from tax.

Fund manager of the sub-fund

The fund manager of the sub-fund is Harvest Global Investments Limited, Hong Kong. Harvest Fund Management Co., Ltd, Shanghai, China, is the investment advisor of the fund manager, appointed on its own responsibility and at its own expense.

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0273157635	68.1 %	40.0 %	48.8 %
Class LS	LU0273158104	35.4 % ⁴⁾	14.2 % ⁵⁾	21.3 % ⁶⁾
Class LD	LU0363468413	37.0 % ⁷⁾	–	8.0 % ⁸⁾
Class NC	LU0273145622	66.8 %	37.0 %	45.5 %
Class FC	LU0273146190	69.3 %	43.9 %	53.0 %
Class A2 ²⁾	LU0273164177	70.6 %	54.0 %	64.5 %
Class E2 ²⁾	LU0273176932	70.6 %	57.0 %	67.8 %
Class DS1 ³⁾	LU0333022746	51.7 %	–	7.8 %
MSCI China 10/40		65.6 %	21.0 %	34.4 %

¹⁾ Classes LC, NC, FC, LS, A2 and E2 on December 15, 2006 / Class DS1 on December 21, 2007 / Class LD on July 1, 2008

²⁾ in USD

³⁾ in GBP

⁴⁾ Merged with the share class LC on May 29, 2009 / Performance from January 1, 2009, through May 29, 2009

⁵⁾ Merged with the share class LC on May 29, 2009 / Performance from January 1, 2007, through May 29, 2009

⁶⁾ Merged with the share class LC on May 29, 2009 / Performance from December 15, 2006, through May 29, 2009

⁷⁾ Liquidated on June 18, 2009 / Performance from January 1, 2009, through June 18, 2009

⁸⁾ Liquidated on June 18, 2009 / Performance from July 1, 2008, through June 18, 2009

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

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DWS Invest Climate Change

For the sub-fund with the name DWS Invest Climate Change, 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 DWS Invest Climate Change is to achieve as high an appreciation as possible of capital invested in euros.

At least 70% of the sub-fund's assets (after deduction of liquid assets) are invested in equities, other equity securities and uncertificated equity instruments of foreign and domestic companies that are primarily active in business areas suited to restricting or reducing climate change and its effects: CO₂-efficient or energy-efficient technologies, renewable or alternative energies, climate protection, disaster prevention or disaster management and energy-efficient mobility.

- Within the area of clean technologies, the focus of investment is on equities of companies whose current or future products contribute towards the reduction of the greenhouse effect and CO₂ emissions. The focus of investment also includes equities of companies with CO₂ efficient operations (e.g. by way of recycling, efficient processes or protecting resources).
- In the renewable and alternative energies sector, the focus of investment is on companies with operations in the areas of solar energy, bio-energy, wind energy, fuel cells, hydro-power, geothermal energy and geo-energy.
- Within the area of disaster prevention, the focus of investment is on companies that provide products and/or services for monitoring and disaster prevention in coastal areas and other areas that are vulnerable to disasters. Within the area of disaster management, the focus of investment is on companies that provide emergency relief services or support rebuilding efforts.
- The area of energy-efficient mobility includes companies whose products help to make the flow of goods and people more efficient. Possible measures include influencing the means of transport, reducing fuel consumption and optimizing transport streams.

Up to 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in equities, other equity securities and uncertificated equity instruments that do not fulfill the requirements of the preceding paragraph, as well as in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus.

Notwithstanding the investment limit specified in Article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument cov-

Share class	Security codes	ISIN
LC	DWS0EG	LU0298649426
NC	DWS0EH	LU0298650788
FC	DWS0EJ	LU0298651596
A2	DWS0EK	LU0298696344
DS1	DWS0RA	LU0329762479
K2	DWS0RB	LU0329762719
Investor Profile	Risk-tolerant	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch	LC, NC, FC and A2: May 14, 2007 DS1: December 21, 2007 K2: April 30, 2008	
Date of initial subscription	LC, NC, FC, A2 and DS1: date of launch K2: April 7, 2008	
Initial NAV per share	NC, FC and LC: EUR 100.00 A2: USD 100.00 K2: USD 10.00 DS1: GBP 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC, A2, K2 and DS1: up to 5% based on the gross investment* NC: up to 3% based on the gross investment** FC: 0%	
Allocation of income	NC, LC, FC, A2 and K2: Reinvestment DS1: Distribution	
Management Company fee (payable by the sub-fund)***	LC, A2, DS1 and K2: up to 1.5% p.a. NC: up to 2% p.a. FC: up to 0.75% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.2% p.a. LC, FC, A2, DS1 and K2: 0% p.a.	
Taxe d'abonnement	NC, FC, LC, A2, DS1 and K2: 0.05% p.a.	
Acceptance of orders	All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Orders received by the Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

ering the derivative. Conversely, not more than 35% of the net value of the assets of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

Notwithstanding the investment limit of 10% specified in Article 2 B. (i) concerning investments in shares of other Undertakings for Collective Investment in Securities and/or other collective investment undertakings as defined in A. (e), an investment limit of 5% shall apply to this sub-fund.

UK Taxation

The separate share classes are “offshore funds” for the purposes of the UK offshore fund legislation. Under this legislation, any gain arising on the sale, redemption or other disposal of shares in an offshore fund held by persons who are resident or ordinarily resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal, redemption as income and not as a capital gain. This does not apply, however, where a share class is certified by HM Revenue & Customs (“HMRC”) as a “distributing fund” or a “reporting fund” throughout the period during which the shares have been held.

Changes to the UK offshore fund regime took effect on December 1, 2009. Before December 1, 2009, the regime set out in Chapter V of Part XVII of the Income and Corporation Taxes Act 1988 applied. This was replaced by a new offshore funds tax regime contained in the Offshore Funds (Tax) Regulations 2009 (Statutory Instrument 2009/3001 or “the Regulations”) on December 1, 2009. The separate share classes were also “offshore funds” for the purposes of the old offshore funds tax regime.

Under the new regime, for UK taxpayers to benefit from capital gains tax treatment on the disposal of their investment in DS1 share class, that class would need to be certified as a “distributing fund” in respect of all relevant accounting periods up to and including December 31, 2008, and to be certified as a “reporting fund” under the Regulations in respect of relevant accounting periods ending after and including December 31, 2009. This is subject to transitional provisions which enable an offshore fund with distributing fund status under the current regime to remain a distributing fund for its accounting period current at December 1, 2009, and also for its next accounting period, and then to apply to become a correct reporting fund under the new regime in its subsequent accounting period.

It is intended that the Company will conduct its affairs so as to enable the DS1 share class to be certified as a distributing fund for all relevant accounting periods. It is then the intention of the Company to meet the requirements of the reporting regime as set out in the Regulations (from January 1, 2010 or January 1, 2011 depending on the extent to which the above transitional provisions are utilised). In order to meet the requirements for reporting fund status, it will be necessary to report to both investors and HMRC the income attributable to the DS1 share class for each relevant accounting period. Where the reported income exceeds what has been distributed to investors, then that excess will be treated as additional dis-

Performance of share classes (in euro)

Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0298649426	27.3%	-38.2%
Class LD	LU0363469650	11.0% ⁴⁾	-30.8% ⁵⁾
Class NC	LU0298650788	26.3%	-39.4%
Class FC	LU0298651596	28.4%	-36.7%
Class A2 ²⁾	LU0298696344	28.9%	-35.8%
Class DS1 ³⁾	LU0329762479	16.4%	-25.2%
Class K2 ²⁾	LU0329762719	28.9%	-34.9%

¹⁾ Classes LC, NC, FC and A2 on May 14, 2007 / Class DS1 on December 21, 2007 / Class K2 on April 30, 2008 / Class LD on July 1, 2008

²⁾ in USD

³⁾ in GBP

⁴⁾ Liquidated on June 18, 2009 / Performance from January 1, 2009, through June 18, 2009

⁵⁾ Liquidated on June 18, 2009 / Performance from July 1, 2008, through June 18, 2009

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

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tributions to the investors and investors will be taxed accordingly.

Dividends paid (and any retained income reported) by the DS share classes of funds mainly invested in equities and related investments to a UK resident individual will constitute a dividend (with a notional dividend tax credit attached) for UK income tax purposes and will generally be taxable. Dividends paid (and any returned income reported to) a UK resident company will also constitute dividend income in its hands and will generally be exempt from tax.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

DWS Invest Commodity Optimizer

For the sub-fund with the name DWS Invest Commodity Optimizer, 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 DWS Invest Commodity Optimizer is to achieve a long term capital appreciation which is directly and indirectly linked to the commodity markets.

For this purpose, the sub-fund may in particular acquire derivative financial instruments whose underlying instruments are commodity indices, equities, interest-bearing securities, convertible bonds, convertible debentures and warrant-linked bonds, index certificates, participation and dividend-right certificates and equity warrants. Equities are not in the main focus of the investment strategy. At least 70% of the sub-fund's assets are invested in the following securities and derivatives:

- a) Derivatives and certificates whose underlying instruments are commodity indices or sub-indices
- aa) Eligible indices in accordance as defined in Article 9 of the Grand-Ducal Regulation dated February 8, 2008
- bb) Indices that are comprised of non-eligible assets ("non-eligibles") and do not meet the diversification provisions of Article 9 (1) a) of the Grand-Ducal Regulation dated February 8, 2008 (i.e. sub-indices comprised of non-eligible assets). In this case the following requirements have to apply:

The index has to meet the requirements of Article 9 (1) b) (benchmark) and c) (publication) of the Grand-Ducal Regulation dated February 8, 2008. In addition the 5/10/40% limit in relation to the market value equivalents of assets in which such indices are to be found (e.g. total return swaps, non-Delta constant certificates) needs to be kept at portfolio level. A look through to the constituents of these indices is not necessary.

- b) Liquid assets that cover the obligations from investments in accordance with (a).

In addition to all other permissible assets specified in Article 2 of the general section of the Sales Prospectus (including the assets mentioned in Article 2.A.i), up to 30% of the sub-fund's assets may be invested in the following securities or derivatives: equities, participation and dividend-right certificates, convertible bonds, convertible debentures and warrant-linked bonds, warrants on equities issued worldwide and denominated in any freely convertible currency, as well as derivatives on investments that were not issued by commodities companies or are not linked to commodity indices.

The sub-fund may not enter into any obligations regarding the transfer of physical commodities.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy is implemented

Share class	Security codes	ISIN
LC	DWS0VB	LU0399355469
NC	DWS0VC	LU0399355626
FC	DWS0VD	LU0399355899
A2	DWS0VE	LU0399355972
E2	DWS0VF	LU0399356194
Investor Profile	Risk-tolerant	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch and initial subscription	The date of launch and initial subscription will be determined by the Board of Directors. The Sales Prospectus will be updated accordingly.	
Initial NAV per share	LC, NC and FC: EUR 100.00 A2 and E2: USD 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	A2: up to 5% based on the gross investment* LC: up to 4% based on the gross investment** NC: up to 1.5% based on the gross investment*** FC and E2: 0%	
Allocation of income	NC, FC, LC, A2 and E2: Reinvestment	
Management Company fee (payable by the sub-fund)****	NC: up to 1.6% p.a. plus an additional performance-related fee***** LC: up to 1.2% p.a. plus an additional performance-related fee***** A2: up to 1.3% p.a. FC: up to 0.65% p.a. plus an additional performance-related fee***** E2: up to 0.75% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)****	NC: 0.2% p.a. LC, FC, A2 and E2: 0% p.a.	
Taxe d'abonnement	LC, FC, NC, A2 and E2: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

- * 5% based on the gross investment correspond approx. to 5.26% based on the net investment.
- ** 4% based on the gross investment correspond approx. to 4.17% based on the net investment.
- *** 1.5% based on the gross investment correspond approx. to 1.52% based on the net investment.
- **** For additional costs, see Article 12 in the general section of the Sales Prospectus.
- ***** For the share classes LC, NC and FC the Management Company shall receive from the sub-fund's assets an additional performance-related fee per share class of up to 25% of the amount by which the performance of the sub-fund exceeds the performance of the DJ AIG Commodity Index Total Return Euro. The performance-related fee for the respective share class is calculated daily and settled semi-annually. In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the sub-fund for each share class. If share performance during any fiscal six month period falls short of the preceding target return, any provisions for a performance-related fee already deferred in that fiscal six-month period shall be dissolved in accordance with the daily comparison. The amount of deferred performance-related fee existing at the end of the fiscal six month period may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period. The Management Company does not receive a performance related fee for the A2 and E2 share classes.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased** volatility, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

mainly through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, 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.

This involves the acquisition of certificates and derivatives on investments whose underlying instruments are equities, bonds or commodity indices and commodity sub-indices, as long as they are securities as defined in Article 2 of the Grand-Ducal Regulation dated February 8, 2008. In particular, derivatives such as swap contracts, futures and certificates may be acquired if, with respect to certificates and derivatives on commodity indices, the sub-fund invests only in listed certificates issued by top-rated financial institutions specializing in such transactions, and provided there is sufficient liquidity.

When pricing these instruments, the sub-fund must obtain a regular and verifiable valuation. This valuation is generally based on the most recent available market price. If this price does not adequately reflect the actual market value, the valuation shall be based on the prices supplied to the sub-fund by independent valuation agencies or market makers. In addition, the counterparties of the sub-fund must provide for sufficient liquidity of the respective instruments. The indices concerned must be recognized and sufficiently diversified. 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 the context of index swaps, the sub-fund and the respective counterparty will agree on the partial or complete exchange, as seen from an economic perspective, of the price performance or the returns of fixed and variable-interest securities, convertible bonds and/or participation certificates for the return of the index.

Risk exposure with respect to a counterparty arising from credit default swaps and other derivatives, including equity swaps and index swaps, is subject to the regulations on risk limitation and risk spreading. In addition, the sub-fund's management will assure an adequate risk diversification with regards to commodity sectors. At least five different commodities or commodity sectors will be allocated to the sub-fund at all times.

No assurance can be given that the investment objective will be achieved.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

DWS Invest Commodity Plus

For the sub-fund with the name DWS Invest Commodity Plus, 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 DWS Invest Commodity Plus is to achieve a long term capital appreciation. The fund intends to utilize indirectly the developments on the international natural resources and commodity futures markets, and thus to achieve in the medium to long term a performance that replicates the performance of several indices and their sub-indices.

For this purpose, the sub-fund may in particular acquire derivative financial instruments whose underlying instruments are commodity indices, equities, interest-bearing securities, convertible bonds, convertible debentures and warrant-linked bonds, index certificates, participation and dividend-right certificates and equity warrants. At least 70% of the sub-fund's assets are invested in the following securities and derivatives:

- a) Derivatives and certificates whose underlying instruments are commodity indices or sub-indices,

aa) Eligible Indices

Eligible indices in accordance with Article 9 of the Directive 2007/16/EC or as defined in Article 9 of the Grand-Ducal Regulation dated February 8, 2008, concerning certain definitions of the law of 20 December 2002 relating to undertakings for collective investment, as amended, and transposing Commission Directive 2007/16/EC of 19 March 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.

The Dow Jones AIG Commodity Index TR meets the above mentioned criteria. It consists of futures contracts on nineteen commodities subdivided by sector into Energy, Agriculture, Livestock, Industrial Metals, and Precious Metals.

bb) Individual Indices

Individual indices are those that are comprised of non-eligible assets ("non-eligibles") and do not meet the diversification provisions of Article 9 of Directive 2007/16/EC but do, however, meet the requirements for the "Publication" and "Benchmark" index requirements.

If an index of non-eligibles is invested in and this index does not comply with Article 22a of the UCITS Directive (e.g. sub-indices comprising non-eligible assets), eligibility is not excluded in every case. If the 5/10/40% limit in relation to the market value equivalents of assets in which such indices are to be found (e.g. total return swaps, non-Delta constant certificates) is kept at portfolio level, eligibility is possible

Share class	Security codes	ISIN
LC	A0DP7W	LU0210303920
NC	A0DP7X	LU0210304068
FC	A0DP7Y	LU0210304142
A2	DWS0CL	LU0273166545
E2	DWS0CM	LU0273178987
R2	DWS0TE	LU0363469221
LCH	DWS0X5	LU0441365896
Investor Profile	Risk-tolerant	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate. The R2 share class is only offered in form of registered shares.	
"Hedged" share classes aim to hedge against:	Currency exposure due to the sub-fund's assets being denominated in a different currency than the hedged share class	
Date of launch	LC, NC and FC: March 29, 2005 A2 and E2: November 20, 2006 R2 and LCH: The date of launch will be determined by the Board of Directors. The Sales Prospectus will be updated accordingly.	
Date of initial subscription	LC, NC and FC: March 21, 2005 A2, E2, LCH and R2: Date of launch	
Initial NAV per share	LC, NC, FC and LCH: EUR 100.00 A2 and E2: USD 100.00 R2: RUB 1,000.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC, LCH and R2: up to 4% based on the gross investment* A2: up to 5% based on the gross investment** NC: up to 3% based on the gross investment*** FC and E2: 0%	
Allocation of income	NC, FC, LC, A2, E2 LCH and R2: Reinvestment	
Management Company fee (payable by the sub-fund)****	NC: up to 1.6% p.a. LC, R2, A2 and LCH: up to 1.2% p.a. FC and E2: up to 0.65% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)****	NC: 0.1% p.a. LC, FC, E2, A2, LCH and R2: 0% p.a.	
Taxe d'abonnement	LC, NC, FC, A2, E2, LCH and R2: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

- * 4% based on the gross investment correspond approx. to 4.17% based on the net investment.
 ** 5% based on the gross investment correspond approx. to 5.26% based on the net investment.
 *** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.
 **** For additional costs, see Article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

provided the "Publication" and "Benchmark" index requirements are also met.

- b) Equity securities of commodities companies,
- c) Derivatives whose underlying instruments are investments in accordance with (b),
- d) Liquid assets that cover the obligations from investments in accordance with (a) and (c),
- e) 1:1 Certificates (Delta 1), including the assets mentioned in Article 2. A. j).

With regards to e), the sub-fund will not invest more than 20% of the sub-fund's assets in one sector to secure risk diversification. One sector can also be allocated up to 35%, but only if no other sector exceeds 20% at the same time.

In addition to all other permissible assets specified in Article 2 of the general section of the Sales Prospectus, up to 30% of the sub-fund's assets may be invested in the following securities or derivatives: equities, participation and dividend-right certificates, convertible bonds, convertible debentures and warrant-linked bonds, warrants on equities issued worldwide and denominated in any freely convertible currency, as well as derivatives on investments that were not issued by commodities companies or are not linked to commodity indices.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy is implemented mainly through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, 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.

The sub-fund may not enter into any obligations regarding the transfer of physical commodities.

This involves the acquisition of certificates and derivatives on investments whose underlying instruments are equities, bonds or commodity indices and commodity sub-indices, as long as they are securities as defined in Article 41 of the Law of December 20, 2002. In particular, derivatives such as swap contracts, futures and certificates may be acquired if, with respect to certificates and derivatives on commodity indices, the fund invests only in listed certificates issued by top-rated financial institutions specializing in such transactions, and provided there is sufficient liquidity. When pricing these instruments, the fund must obtain a regular and verifiable valuation. This valuation is generally based on the most recent available market price. If this price does not adequately reflect the actual market value, the valuation shall be based on the prices supplied to the fund by independent valuation agencies or market makers. In addition, the counterparties of the fund must provide for sufficient liquidity of the respective instruments. The indices concerned must be recognized and sufficiently diversified. In particular, the sub-fund may enter into equity swaps and index

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0210303920	8.5%	-15.7%	-9.1%
Class LD	LU0363469148	7.4% ³⁾	–	-32.8% ⁴⁾
Class NC	LU0210304068	8.0%	-17.1%	-11.4%
Class FC	LU0210304142	9.4%	-14.0%	-6.2%
Class A2 ²⁾	LU0273166545	9.7%	-8.5%	-6.0%
Class E2 ²⁾	LU0273178987	16.2%	-2.0%	0.8%

¹⁾ Classes LC, NC and FC on March 29, 2005 / Classes A2 and E2 on November 20, 2006 / Class LD on July 1, 2008

²⁾ in USD

³⁾ Liquidated on June 22, 2009 / Performance from January 1, 2009, through June 22, 2009

⁴⁾ Liquidated on June 22, 2009 / Performance from July 1, 2008, through June 22, 2009

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

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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 the context of index swaps, the sub-fund and the respective counterparty will agree on the partial or complete exchange, as seen from an economic perspective, of the price performance or the returns of fixed and variable-interest securities, convertible bonds and/or participation certificates for the return of the index.

Risk exposure with respect to a counterparty arising from credit default swaps and other derivatives, including equity swaps and index swaps, is subject to the regulations on risk limitation and risk spreading. In addition, fund management will assure an adequate risk diversification with regards to commodity sectors. At least five different commodities or commodity sectors will be allocated to the sub-fund at all times.

Liquid assets include time deposits and regularly traded money market instruments, the notes and bonds of OECD member countries or their local authorities or those of supra-national institutions and organizations having a European, regional or global sphere of activity, as well as bonds that are listed on an exchange or traded on a regulated market that operates regularly and is recognized and open to the public, are issued by top-rated entities or with top-rated guarantors and have a term to maturity of less than twelve months and are highly liquid. For instruments with a variable term, maturity is determined on the basis of the date of the next interest rate adjustment.

No assurance can be given that the investment objective will be achieved.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

DWS Invest Convertibles

For the sub-fund with the name DWS Invest Convertibles, 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 DWS Invest Convertibles is to generate an above-average return for the sub-fund in euros. However, no assurance can be given that the investment objective will be achieved.

At least 70% of the sub-fund's assets shall be invested in convertible bonds, warrant-linked bonds and similar convertible instruments of national and international issuers.

Up to 30% of the sub-fund's assets may be invested in fixed-interest and variable-interest securities excluding conversion rights and in equities, equity warrants and participation certificates, with the aggregate percentage of equities, equity warrants and participation certificates not to exceed 10%. In conjunction with the management of credit risks linked with the sub-fund, the sub-fund may also use credit derivatives such as default swaps (CDS). Such instruments may be used both for transferring credit risks to a counterparty and for accepting additional credit risks.

In addition the sub-fund may invest in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

Besides various types of fixed interest payment, convertible bonds vest in the holder the right to convert these securities into shares in the company concerned. Bonds with warrants can simultaneously vest in the holder the right to interest payments and repayment and the right to acquire shares, i.e., the shares can be acquired in addition to the bond by exercising the option. Convertible preference shares regularly include the right or obligation to convert the preference shares into ordinary shares at a later date. The respective price of these securities depends both on the assessment of the share price and on changes in interest rates.

Notwithstanding the investment limit specified in Article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage. The sub-fund manager hedges any currency risk versus the euro in the portfolio.

The described investment policy could also be implemented by using Synthetic Dynamic Underlyings (SDU).

Share class	Security codes	ISIN
LC	727 462	LU0179219752
LD	727 463	LU0179219919
NC	727 466	LU0179220255
FC	727 467	LU0179220412
A2H	DWS0CQ	LU0273170141
E2H	DWS0CR	LU0273179522
DS1H	DWS0V0	LU0399358133
CH3H	DWS0XT	LU0435837785
Investor Profile	Growth-oriented	
Currency of sub-fund	EUR	
"Hedged" share classes aim to hedge against	Sub-fund currency	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch	LC, LD, NC and FC: January 12, 2004	
Date of launch and initial subscription	A2H and E2H: November 20, 2006 DS1H: March 23, 2009 CH3H: The date of launch and initial subscription will be determined by the Board of Directors. The Sales Prospectus will be updated accordingly.	
Initial NAV per share	LC, NC, FC and LD: EUR 100.00 A2H and E2H: USD 100.00 DS1H: GBP 100.00 CH3H: CHF 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	A2H: up to 5% based on the gross investment* LC, LD and DS1H: up to 3% based on the gross investment** NC: up to 1.5% based on the gross investment*** FC, E2H and CH3H: 0%	
Allocation of income	NC, FC, LC, A2H and E2H: Reinvestment LD, DS1H and CH3H: Distribution	
Management Company fee (payable by the sub-fund)****	NC: up to 1.5% p.a. LC, LD, A2H and DS1H: up to 1.2% p.a. FC, E2H and CH3H: up to 0.65% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)****	NC: 0.1% p.a. FC, LC, LD, E2H, A2H, DS1H and CH3H: 0% p.a.	
Taxe d'abonnement	LC, LD, NC, FC, A2H, DS1H, E2H and CH3H: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

- * 5% based on the gross investment correspond approx. to 5.26% based on the net investment.
- ** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.
- *** 1.5% based on the gross investment correspond approx. to 1.52% based on the net investment.
- **** For additional costs, see Article 12 in the general section of the Sales Prospectus.

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

Notwithstanding the investment limit of 10% specified in Article 2 B. (i) concerning investments in shares of other Undertakings for Collective Investment in Securities and/or other collective investment undertakings as defined in Article 2. A. (e), an investment limit of 5% shall apply to this sub-fund.

UK Taxation

The separate share classes are “offshore funds” for the purposes of the UK offshore fund legislation. Under this legislation, any gain arising on the sale, redemption or other disposal of shares in an offshore fund held by persons who are resident or ordinarily resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal, redemption as income and not as a capital gain. This does not apply, however, where a share class is certified by HM Revenue & Customs (“HMRC”) as a “distributing fund” or a “reporting fund” throughout the period during which the shares have been held.

Changes to the UK offshore fund regime took effect on December 1, 2009. Before December 1, 2009, the regime set out in Chapter V of Part XVII of the Income and Corporation Taxes Act 1988 applied. This was replaced by a new offshore funds tax regime contained in the Offshore Funds (Tax) Regulations 2009 (Statutory Instrument 2009/3001 or “the Regulations”) on December 1, 2009. The separate share classes were also “offshore funds” for the purposes of the old offshore funds tax regime.

Under the new regime, for UK taxpayers to benefit from capital gains tax treatment on the disposal of their investment in DS1H share class, that class would need to be certified as a “distributing fund” in respect of all relevant accounting periods up to and including December 31, 2008, and to be certified as a “reporting fund” under the Regulations in respect of relevant accounting periods ending after and including December 31, 2009. This is subject to transitional provisions which enable an offshore fund with distributing fund status under the current regime to remain a distributing fund for its accounting period current at December 1, 2009, and also for its next accounting period, and then to apply to become a correct reporting fund under the new regime in its subsequent accounting period.

It is intended that the Company will conduct its affairs so as to enable the DS1H share class to be certified as a distributing fund for all relevant accounting periods. It is then the intention of the Company to meet the requirements of the reporting regime as set out in the Regulations (from January 1, 2010 or January 1, 2011 depending on the extent to which the above transitional provisions are utilised). In order to meet the requirements for reporting fund status, it will be necessary to report to both investors and HMRC the income attributable to the DS1H share class for each relevant accounting period. Where the reported income exceeds what has been distributed to investors, then that excess will be treated as additional distributions to the investors and investors will be taxed accordingly.

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years	Since inception ¹⁾
Class LC	LU0179219752	20.5%	4.8%	26.4%	22.6%
Class LD	LU0179219919	20.5%	4.9%	26.5%	22.7%
Class NC	LU0179220255	19.9%	3.5%	23.6%	19.4%
Class FC	LU0179220412	21.2%	6.9%	30.6%	27.5%
Class A2H ²⁽⁴⁾	LU0273170141	21.9%	13.6%	–	18.6%
Class E2H ²⁽⁵⁾	LU0273179522	22.6%	14.3%	–	19.5%
Class DS1H ³⁾	LU0399358133	–	–	–	23.6%
ML Global 300 Convertible (hedged in EUR) since September 1, 2009 (formerly: ML Global 300 Convertible)		35.4%	0.0%	20.2%	17.8%

¹⁾ Classes LC, LD, NC and FC on January 1, 2004 / Classes A2H and E2H on November 20, 2006 / Class DS1H on March 23, 2009

²⁾ in USD

³⁾ in GBP

⁴⁾ Renamed on September 1, 2009 (formerly: Class A2)

⁵⁾ Renamed on September 1, 2009 (formerly: Class E2)

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

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Dividends paid (and any retained income reported) by the DS share classes of funds mainly invested in equities and related investments to a UK resident individual will constitute a dividend (with a notional dividend tax credit attached) for UK income tax purposes and will generally be taxable. Dividends paid (and any returned income reported to) a UK resident company will also constitute dividend income in its hands and will generally be exempt from tax.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

DWS Invest Diversified Fixed Income Strategy

For the sub-fund with the name DWS Invest Diversified Fixed Income Strategy, 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 sub-fund DWS Invest Diversified Fixed Income Strategy is to achieve a positive long-term investment performance and generate an absolute return by implementing various "Alpha Strategies". The sub-fund targets a low level of annual volatility comparable to a medium term bond portfolio. However, no assurance can be given that the investment objective will be achieved.

Based on investments in fixed or variable-interest securities, Alpha strategies consist of the targeted use of fluctuations and relative price discrepancies between the financial instruments primarily in the global foreign exchange and bond markets, by buying positively regarded indices/foreign exchange and instruments (long positions) and/or selling negatively regarded indices/foreign exchange and instruments (short positions).

Alpha strategies are implemented in a diversified manner, meaning that the allocation will not focus on just one Alpha source.

This investment strategy can also be implemented through the use of derivatives. In accordance with the prohibition stipulated in Article 2 E. of the Sales Prospectus – general section, no short selling of securities will be undertaken. The sub-fund may make use of the possibility, particularly in accordance with the investment limits stated in 2 B., of employing options and financial futures transactions as well as other derivative instruments and techniques to achieve the investment objective. In doing so, the sub-fund's assets are invested in the following instruments or employed in the following transactions denominated in freely convertible currencies:

1. Liquid assets, money market instruments and fixed or variable-interest securities (bonds, notes, etc.), that are traded on exchanges or other regulated markets that operate regularly and are recognized and open to the public, and which were issued by borrowers worldwide, that cover the respective obligations arising from investments in forward transactions or derivative financial instruments in compliance with the following paragraph, and
2. buying and selling forward and option contracts on bond indices as well as foreign exchange, call and put options on bond indices as well as foreign exchange, entering into interest rate and forex swaps, buying and selling foreign exchange on a spot basis and forex futures and interest rate exchange transactions, as well as combinations of the above investments.
3. Up to 25% of the sub-funds assets may be invested in high yield bonds.

Credit default swaps may be acquired for investment and hedging purpose to the extent permitted by law.

Share class	Security codes	ISIN
NC	DWS0SL	LU0363465823
LC	DWS0SJ	LU0363465666
LD	DWS0SK	LU0363465740
FC	DWS0SM	LU0363466045
ID	DWS0SN	LU0363466128
U5H	DWS0SP	LU0363466391
DS5H	DWS0SQ	LU0363466474
DS1H	DWS0Z8	LU0507269594
Y5H	DWS0Z9	LU0507269677
A2H	DWS00A	LU0507269750
Investor Profile		Income-oriented
Currency of sub-fund		EUR
"Hedged" share classes aim to hedge against		Sub-fund currency
Nature of shares		Registered shares or bearer shares represented by a global certificate. The ID, DS5H, Y5H and U5H share classes are only offered in form of registered shares.
Date of launch and initial subscription		NC, LD, ID, U5H and DS5H: July 1, 2008 FC: August 18, 2008 LC, DS1H, Y5H and A2H: The date of launch and initial subscription will be determined by the Board of Directors. The Sales Prospectus will be updated accordingly.
Initial NAV per share		FC, LD, LC, NC and ID: EUR 100.00 U5H and A2H: USD 100.00 DS5H and DS1H: GBP 100.00 Y5H: JPY 10,000.00
Calculation of the NAV per share		Each bank business day in Luxembourg
Front-end load (payable by the investor)		FC, ID, U5H, Y5H and DS5H: 0% LC, DS1H, A2H and LD: up to 3% based on the gross investment* NC: up to 1.5% based on the gross investment**
Allocation of income		LD, ID, U5H, DS1H, Y5H, A2H and DS5H: Distribution NC, LC and FC: Reinvestment
Management Company fee (payable by the sub-fund)***		NC: up to 1.2% p.a. plus an additional performance-related fee**** LC, DS1H and LD: up to 0.9% p.a. plus an additional performance-related fee**** FC: up to 0.5% p.a. plus an additional performance-related fee**** ID, U5H, Y5H and DS5H: up to 0.35% p. a. plus an additional performance-related fee**** A2H: up to 1% p.a.
Expense cap (see Art. 12 b)		Not to exceed 15% of the Management Company fee
Service fee of the main distributor (payable by the sub-fund)***		NC: 0.1% p. a. LC, LD, FC, ID, U5H, Y5H, A2H, DS1H and DS5H: 0%
Taxe d'abonnement		NC, LC, LD, DS1H, A2H and FC: 0.05% p.a. ID, U5H, Y5H and DS5H: 0.01% p.a.

* 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

** 1.5% based on the gross investment correspond approx. to 1.52% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.

**** **Effective up to December 31, 2010:** For the share class NC, LD, LC, FC, ID, U5H, Y5H, DS1H and DS5H the Management Company shall receive from the sub-fund's assets an additional performance-related fee per share class equal to **25%** of the amount by which the performance of the sub-fund exceeds the return from a money market investment specified below. The calculation basis for the share classes NC, LD, LC, FC and ID is the performance of the EONIA (capitalized) Index, **plus 100 basis points** (target return, no benchmark). The calculation basis for the share class U5H is the performance of a 3-month US-dollar money market investment **at USD-LIBOR (London Inter Bank Offered Rate) on the last day of the quarter for three-month US-dollar investments, plus 100 basis points** (target return, no benchmark).

The calculation basis for the share classes DS1H and DS5H is the **SONIA, plus 100 basis points** (target return, no benchmark). The calculation basis for the share class Y5H is the performance of a 3-month Japanese Yen money market investment **at JPY-LIBOR (London Inter Bank Offered Rate) on the last day of the quarter for three-month Japanese Yen investments, plus 100 basis points** (target return, no benchmark). The performance-related fee for the respective share class is calculated daily and settled annually. In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the sub-fund for each share class. If the performance of the shares during any fiscal year falls short of the aforementioned target return, any performance-related fee amounts already deferred in that fiscal year shall be eliminated in accordance with the daily comparison. The amount of deferred performance-related 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. The Management Company does not receive a performance-related fee for the A2H share class.

Effective from January 1, 2011: For the share class NC, LD, LC, FC, ID, U5H, Y5H, DS1H and DS5H the Management Company shall receive from the sub-fund's assets an additional performance-related fee per share class equal to 25% of the amount by which the performance of the sub-fund exceeds the return from a money market investment specified below. The calculation basis for the share classes NC, LD, LC, FC and ID is the EONIA (capitalized) Index plus 100 basis points (target return, no benchmark).

The calculation basis for the share class U5H is the performance of a 3-month US-dollar money market investment at USD-LIBOR (London Inter Bank Offered Rate) on the last day of the quarter for three-month US-dollar investments, plus 100 basis points (target return, no benchmark). The calculation basis for the share classes DS1H and DS5H is the **SONIA, plus 100 basis points** (target return, no benchmark). The calculation basis for the share class Y5H is the performance of a 3-month Japanese Yen money market investment **at JPY-LIBOR (London Inter Bank Offered Rate) on the last day of the quarter for three-month Japanese Yen investments, plus 100 basis points** (target return, no benchmark). The performance-related fee for the respective share class is calculated daily and settled semi-annually. In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the sub-fund for each share class. If the performance of the shares during any six-month period falls short of the aforementioned target return, any performance-related fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. The amount of deferred performance-related fee existing at the end of the fiscal six-month period may be withdrawn. There is a requirement to make up any underperformance relative to the target return from previous accounting periods before any performance fee may be charged (High Water Mark).

The Management Company does not receive a performance-related fee for the A2H share class.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus.

Notwithstanding the investment limit of 10% specified in Article 2 B. (i) concerning investments in shares of other Undertakings for Collective Investment in Securities and/or other collective investment undertakings as defined in Article 2. A. (e), an investment limit of 5% shall apply to this sub-fund.

UK Taxation – Offshore Funds

The separate share classes are "offshore funds" for the purposes of the UK offshore fund legislation. Under this legislation, any gain arising on the sale, redemption or other disposal of shares in an offshore fund held by persons who are resident or ordinarily resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal, redemption as income and not as a capital gain. This does not apply, however, where a share class is certified by HM Revenue & Customs ("HMRC") as a "distributing fund" or a "reporting fund" throughout the period during which the shares have been held.

Changes to the UK offshore fund regime took effect on December 1, 2009. Before December 1, 2009, the regime set out in Chapter V of Part XVII of the Income and Corporation Taxes Act 1988 applied. This was replaced by a new offshore funds tax regime contained in the Offshore Funds (Tax) Regulations 2009 (Statutory Instrument 2009/3001 or "the Regulations") on December 1, 2009. The separate share classes were also "offshore funds" for the purposes of the old offshore funds tax regime.

Under the new regime, for UK taxpayers to benefit from capital gains tax treatment on the disposal of their investment in DS1H and DS5H share classes, that class would need to be certified as a "distributing fund" in respect of all relevant accounting periods up to and including December 31, 2008, and to be certified as a "reporting fund" under the Regulations in respect of relevant accounting periods ending after and including December 31, 2009. This is subject to transitional provisions which enable an offshore fund with distributing fund status under the current regime to remain a distributing fund for its accounting period current at December 1, 2009, and also for its next accounting period, and then to apply to become a correct reporting fund under the new regime in its subsequent accounting period.

It is intended that the Company will conduct its affairs so as to enable the DS1H and DS5H share class to be certified as a distributing fund for all relevant accounting periods. It is then the intention of the Company to meet the requirements of the reporting regime as set out in the Regulations (from January 1, 2010 or January 1, 2011 depending on the extent to which the above transitional provisions are utilised). In order to meet the requirements for reporting fund status, it will be necessary to report to both investors and HMRC the income attributable to the DS1H and DS5H share class for each relevant accounting period. Where the reported income exceeds what has been distributed to investors, then that excess

Performance of share classes (in euro)			
Share class	ISIN	1 year	Since inception ¹⁾
Class NC	LU0363465823	9.6%	9.5%
Class LD	LU0363465740	10.9%	11.1%
Class FC	LU0363466045	10.2%	10.3%
Class ID	LU0363466128	10.6%	11.1%
Class U5H ²⁾	LU0363466391	11.9%	11.7%
Class DS5H ³⁾⁴⁾	LU0363466474	13.6%	14.0%

¹⁾ Classes NC, LD, ID, P5H and U5H on July 1, 2008 / Class FC on August 18, 2008

²⁾ in USD

³⁾ in GBP

⁴⁾ Renamed on September 1, 2009 (formerly: Class P5H)

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
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will be treated as additional distributions to the investors and investors will be taxed accordingly.

Dividends paid (and any retained income reported) by the DS share classes of funds mainly invested in bonds and related investments to a UK resident individual will constitute interest for UK income tax purposes and will generally be taxable, UK corporation tax paying investors will be liable to corporation tax on the dividends paid (and any retained income reported) and should treat their holdings as a creditor relationship subject to a fair value basis of accounting.

Fund manager of the sub-fund

The fund manager of the sub-fund is Deutsche Asset Management (UK) Limited.

DWS Invest Dynamic Allocator

For the sub-fund with the name DWS Invest Dynamic Allocator, 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 DWS Invest Dynamic Allocator is to achieve a long term capital appreciation in euros.

For this purpose, the sub-fund may in particular acquire certificates on hedge funds and/or on hedge funds managed accounts as well as derivative financial instruments on hedge fund indices and/or on certificates. Additionally, the sub-fund may acquire equities, interest-bearing securities, convertible bonds, convertible debentures and warrant-linked bonds, index certificates, participation and dividend-right certificates and equity warrants. At least 70% of the sub-fund's assets are invested in the following instruments and/or derivatives:

- a) Certificates on hedge funds and/or on hedge fund managed accounts as well as derivative financial instruments on hedge fund indices and/or on certificates.

The purchase of certificates on hedge funds and/or on hedge fund managed accounts as well as the purchase of derivative financial instruments on certificates is permissible only provided that these certificates are securities as defined in Article 2 of the Ordinance of the Grand Duchy of February 8, 2008 as well as 1:1 products.

In case of hedge fund indices those indices are:

- i) Eligible Indices in accordance as defined in Article 9 of the Grand-Ducal Regulation dated February 8, 2008.

The **Deutsche Bank Dynamic Focus Index™** meets the above-mentioned criteria.

- ii) Individual Indices that are comprised of non-eligible assets ("non-eligibles") and do not meet the diversification provisions of Article 9 (1) a) of the Grand-Ducal Regulation dated February 8, 2008 (i.e. sub-indices comprised of non-eligible assets). In this case the following requirements have to apply:

Any Index has to meet the requirements of Article 9 (1) b) (benchmark) and c) (publication) of the Grand-Ducal Regulation dated February 8, 2008. In addition the 5/10/40% limit in relation to the market value equivalents of assets in which such indices are to be found (e.g. total return swaps, non-Delta constant certificates) needs to be kept at portfolio level. A look through to the constituents of these indices is not necessary.

- b) Liquid assets that cover the obligations from investments in accordance with (a).

Liquid assets include time deposits and regularly traded money market instruments (e.g. floating rate notes), the notes and bonds of OECD member countries or their local authorities or those of

Share class	Security codes	ISIN
LC	A0DP7T	LU0210302799
NC	A0DP7U	LU0210303094
FC	A0DP7V	LU0210303508
A2	DWS0CJ	LU0273166388
Investor Profile	Risk-tolerant	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch	LC, NC and FC: February 21, 2005 A2: November 20, 2006	
Date of initial subscription	LC, NC and FC: February 14, 2005 A2: Date of launch	
Initial NAV per share	LC, FC and NC: EUR 10.00 A2: USD 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC: up to 4% based on the gross investment* A2: up to 5% based on the gross investment** NC: up to 1.5% based on the gross investment*** FC: 0%	
Allocation of income	NC, FC, LC and A2: Reinvestment	
Management Company fee (payable by the sub-fund)****	NC: up to 1.42% p.a. LC: up to 1.25% p.a. FC: up to 0.65% p.a. A2: up to 1.25% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)****	NC: 0.1% p.a. LC, FC and A2: 0% p.a.	
Taxe d'abonnement	LC, NC, FC and A2: 0.05% p.a.	
Order acceptance deadline	The order acceptance deadline is the third bank business day before the relevant valuation day according to Article 6 A. of the general section of the Sales Prospectus (bank business day in Luxembourg). If subscription, redemption or exchange orders have been received by the Transfer Agent by or before the order acceptance deadline of 4:00 PM CET , such orders will be settled at the net asset value per share on the corresponding valuation date. Orders received after the order acceptance deadline are settled at the net asset value per share on the valuation date that applies for the next order acceptance deadline.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 4% based on the gross investment correspond approx. to 4.17% based on the net investment.

** 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

*** 1.5% based on the gross investment correspond approx. to 1.52% based on the net investment.

**** For additional costs, see Article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased** volatility, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

Risk warning:

Investors in this sub-fund must be prepared to lose some or all of the invested capital and be in a position to bear any such losses.

supra-national institutions and organizations having a European, regional or global sphere of activity, as well as bonds that are listed on an exchange or traded on a regulated market that operates regularly and is recognized and open to the public, are issued by top-rated entities or with top-rated guarantors and have a term to maturity of less than twelve months and are highly liquid. For instruments with a variable term, maturity is determined on the basis of the date of the next interest rate adjustment.

In addition to all other permissible assets specified in Article 2 of the general section of the Sales Prospectus, up to 30% of the sub-fund's assets may be invested in the following securities and/or derivatives: equities, participation and dividend-right certificates, convertible bonds, convertible debentures and warrant-linked bonds, warrants on equities issued worldwide and denominated in any freely convertible currency.

In compliance with the investment limits specified in Article 2 B. of the Sales Prospectus – general section, the investment policy is implemented mainly through the use of suitable certificates and/or derivative financial instruments. The derivative financial instruments may include, among others, options, forwards, futures, 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 sub-fund's assets may be invested in all other permissible assets. No assurance can be given that the investment objective will be achieved.

Deferred Pricing

The sub-fund follows the rule of deferred pricing, which means that the assets of the sub-fund are valued with a delay of three days, i.e. on each relevant valuation day the assets' values which have been calculated three days before will be taken into account for the NAV calculation.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0210302799	4.8%	-16.4%	-10.6%
Class NC	LU0210303094	4.3%	-17.8%	-12.7%
Class FC	LU0210303508	4.9%	-15.4%	-8.4%
Class A2 ²⁾	LU0273166388	5.8%	-8.4%	-4.5%
Class E2 ²⁾	LU0273178805	-0.5% ³⁾	-12.6% ⁴⁾	-8.8% ⁵⁾

¹⁾ Classes LC, NC and FC on February 21, 2005 / Classes A2 and E2 on November 20, 2006

²⁾ in USD

³⁾ Liquidated on June 18, 2009 / Performance from January 1, 2009, through June 18, 2009

⁴⁾ Liquidated on June 18, 2009 / Performance from January 1, 2007, through June 18, 2009

⁵⁾ Liquidated on June 18, 2009 / Performance from November 20, 2006, through June 18, 2009

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

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DWS Invest Emerging Markets Corporates

The sub-fund DWS Invest Global Emerging Sovereigns has been renamed as DWS Invest Emerging Markets Corporates effective July 1, 2010.

For the sub-fund with the name DWS Invest Emerging Markets Corporates, 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 DWS Invest Emerging Markets Corporates is to generate an above-average return for the sub-fund.

At least 70% of the sub-fund's assets are invested in interest-bearing debt securities that are issued by companies based in an Emerging Market or those that conduct 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 or the International Finance Corporation (IFC) or one of large global investment banks as non-developed industrial countries at the time of the investment.

Credit derivatives such as credit default swaps on single issuers and indices as well as tranches on CDS indices may be acquired for investment and hedging purposes to the extent permitted by law.

A maximum of 30% of the sub-fund's assets may be invested in interest-bearing debt securities that do not meet the above mentioned criteria, cash and money market instruments.

In addition, the sub-fund may invest in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

The described investment policy could also be implemented by using Synthetic Dynamic Underlyings (SDU).

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Share class	Security codes	ISIN
A1	DWS0CU	LU0273170653
A2	DWS0CV	LU0273170737
E2	DWS0CW	LU0273179951
NC	DWS0XV	LU0436053051
LC	DWS0XU	LU0436052673
LD	DWS00B	LU0507269834
FC	DWS00C	LU0507270097
Investor Profile	Growth-oriented	
Currency of sub-fund	USD (not necessarily identical to the investment currency of the sub-fund)	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch and initial subscription	A1, A2 and E2: November 20, 2006 NC, LD, FC and LC: the date of launch and initial subscription will be determined by the Board of Directors. The Sales Prospectus will be updated accordingly.	
Initial NAV per share	A1, A2 and E2: USD 100.00 NC, LD, FC and LC: EUR 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC, LD, A1 and A2: up to 3% based on the gross investment* NC and FC: up to 1.5% based on the gross investment** E2: 0%	
Allocation of income	A1, LD and FC: Distribution NC, LC, A2 and E2: Reinvestment	
Management Company fee (payable by the sub-fund)***	NC: up to 1.4% p.a. plus an additional performance-related fee**** LC, A1, LD and A2: up to 1.1% p.a. plus an additional performance-related fee**** E2 and FC: up to 0.6% p.a. plus an additional performance-related fee****	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)**	NC: 0.1% p.a. A1, A2, LC, LD, FC and E2: 0% p.a.	
Taxe d'abonnement	A1, A2, NC, LC, LD, FC and E2: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

** 1.5% based on the gross investment correspond approx. to 1.52% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

**** For the share classes NC, LC, A1, A2, LD, FC and E2, the Management Company shall receive from the sub-fund's assets an additional performance-related fee per share class of up to 25% of the amount by which the performance of the sub-fund exceeds the performance of the JPM CEMBI. The performance-related fee for the respective share class is calculated daily and settled annually. In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the sub-fund for each share class. If share performance during any fiscal year falls short of the preceding target return, any provisions for a performance-related fee already deferred in that fiscal year shall be dissolved in accordance with the daily comparison. The amount of deferred performance-related 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.

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

Performance of share classes vs. benchmark (in USD)				
Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class A1	LU0273170653	23.0%	9.3%	10.6%
Class A2	LU0273170737	23.0%	9.5%	10.8%
Class E2	LU0273179951	23.7%	11.4%	12.7%
JPM Euro EMBI Global Diversified Comp. since September 1, 2009 (formerly: JPM EMBI Global Diversified Comp.)		28.3%	19.7%	22.7%

¹⁾ Classes A1, A2 and E2 on November 20, 2006

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
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DWS Invest Emerging Markets Top Dividend Plus

For the sub-fund with the name DWS Invest Emerging Markets Top Dividend Plus, 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 DWS Invest Emerging Markets Top Dividend Plus is to achieve an above average appreciation of capital in euros.

The sub-fund may acquire equities, interest-bearing securities, convertible bonds, warrant-linked bonds, warrants, dividend-right certificates, index certificates and financial instruments certificated in securities of well-established issuers based in emerging markets.

At least 70% (after deduction of liquid assets) of the sub-fund's asset must be invested in equities of companies registered in emerging markets countries or in companies that conduct their principal business activity in emerging markets countries or which, as holding companies, hold primarily interest in companies registered in emerging markets countries, that can be expected to deliver an above-average dividend yield. Emerging-market countries are defined as all those countries not considered by the International Monetary Fund, the World Bank or the International Finance Corporation (IFC) as developed industrialised countries at the time of investment.

When selecting equities, the following criteria shall be of decisive importance: dividend yield above the market average; sustainability of dividend yield and growth; historical and forecast profit growth; attractive price/earning ratio. In addition to these criteria, the proven stock-picking process of the fund manager will be applied. This means that a company's fundamental data, such as asset quality, management skills, profitability, competitive position and valuation, are analysed and applied in decision making. These criteria and fundamental data may be weighted differently and do not always have to be present at the same time.

A maximum of 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in equities, other equity securities and uncertificated equity instruments that do not fulfil the requirements of the preceding paragraph, as well as in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Share class	Security codes	ISIN
LC	DWS0QT	LU0329760002
LD	DWS0S9	LU0363468686
NC	DWS0QU	LU0329760184
FC	DWS0QV	LU0329760267
A2	DWS0QW	LU0329761232
E2	DWS0QX	LU0329761406
R2	DWS0TA	LU0363468769
Investor Profile	Risk-tolerant	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate. The R2 share class is only offered in form of registered shares.	
Date of launch and initial subscription	NC, FC and LC: January 14, 2008 A2 and R2: the date of launch and initial subscription will be determined by the Board of Directors. The Sales Prospectus will be updated accordingly. LD: July 1, 2008 E2: September 15, 2008	
Initial NAV per share	LC, LD, NC and FC: EUR 100.00 A2 and E2: USD 100.00 R2: RUB 1,000.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC, LD, A2 and R2: up to 5% based on the gross investment* NC: up to 3% based on the gross investment** FC and E2: 0%	
Allocation of income	LC, NC, FC, A2, E2 and R2: Reinvestment LD: Distribution	
Management Company fee (payable by the sub-fund)***	NC: up to 2% p.a. LC, LD, A2 and R2: up to 1.5% p.a. FC and E2: up to 0.75% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.2% p.a. LC, LD, FC, A2, E2 and R2: 0% p.a.	
Taxe d'abonnement	NC, LC, LD, FC, A2, E2 and R2: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **increased volatility**, which means that the price per share may be subject to **considerable** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

Performance of share classes vs. benchmark (in euro)			
Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0329760002	56.5%	-17.8%
Class LD	LU0363468686	56.5%	-2.6%
Class NC	LU0329760184	55.3%	-19.6%
Class FC	LU0329760267	57.9%	-16.3%
Class E2 ²⁾	LU0329761406	59.8%	17.4%
MSCI Emerging Markets		75.2%	-12.0%

¹⁾ Classes LC, NC and FC on January 14, 2008 / Class LD on July 1, 2008 / Class E2 on September 15, 2008

²⁾ in USD

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

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DWS Invest Emerging Yield Plus

For the sub-fund with the name DWS Invest Emerging Yield Plus, 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 DWS Invest Emerging Yield Plus is to generate an above-average return for the sub-fund in euros.

At least 70% of the sub-fund's assets are invested in

- fixed-interest and variable-interest securities (particularly but not exclusively in bonds, convertible bonds, structured notes, credit-linked notes) of issuers from or based on emerging-market countries, with an average term to maturity not exceeding 18 months, and/or
- non-deliverable forwards (NDFs), and/or
- in forward currency transactions, call or put options on currencies, currency swaps and currency futures, which are denominated in currencies of emerging-market countries.

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 industrial countries at the time of the investment. This particularly, but not exhaustively, includes the currencies of the following countries: Mexico, Hong Kong, Singapore, Turkey, Poland, Czech Republic, Hungary, Israel, South Africa, Chile, Slovakia, Brazil, the Philippines, Argentina, Thailand, South Korea, Columbia, Taiwan, Indonesia, India, China, Romania, Ukraine, Malaysia, Croatia and Russia.

Up to 30% of the sub-fund's assets may be invested in securities and instruments other than those denominated in the aforementioned currencies and described above with an average term to maturity not exceeding 18 months, as well as in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus, including the assets mentioned in Article 2. A. j).

If investments are effected in countries that do not yet possess a regulated market, these securities shall be considered as unlisted financial instruments.

Non-deliverable forwards (NDFs) are forward currency transactions, which can be used to hedge the exchange rate between a freely convertible currency (usually the U.S. dollar or the euro) and a currency that is not freely convertible.

The following is stipulated in the NDF agreement:

- a specified amount in one of the two currencies
- the forward price (NDF price)
- the maturity date
- the direction (purchase or sale)

Unlike with a normal forward transaction, only a compensatory payment is made in the freely convertible currency on the maturity date. The amount of the compensatory payment is calculated from the difference between the agreed NDF price and

Share class	Security codes	ISIN
LC	A0D9TH	LU0216973544
LD	A0D9TJ	LU0216973890
NC	A0F509	LU0228535976
FC	A0D9TK	LU0216974195
FD	A0JMDH	LU0254487589
Investor Profile	Growth-oriented	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch and initial subscription	LC, LD and FC: April 25, 2005 NC: September 1, 2005 FD: May 15, 2006	
Initial NAV per share	LC, FC, NC, FD and LD: EUR 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC and LD: up to 3% based on the gross investment* NC: up to 1.5% based on the gross investment** FC and FD: 0%	
Allocation of income	NC, LC and FC: Reinvestment LD and FD: Distribution	
Management Company fee (payable by the sub-fund)***	NC: up to 1.4% p.a. LC and LD: up to 1.1% p.a. FC and FD: up to 0.6% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.1% p.a. LC, LD, FC and FD: 0% p.a.	
Taxe d'abonnement	LC, LD, NC, FC and FD: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

** 1.5% based on the gross investment correspond approx. to 1.52% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

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

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0216973544	-4.8%	-26.2%	-24.5%
Class LD	LU0216973890	-4.8%	-26.2%	-24.5%
Class NC	LU0228535976	-5.2%	-27.2%	-28.2%
Class FC	LU0216974195	-4.2%	-24.9%	-22.5%
Class FD	LU0254487589	-4.2%	-25.5%	-26.8%

¹⁾ Classes LC, LD and FC on April 25, 2005 / Class NC on September 1, 2005 / Class FD on May 15, 2006

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

As of December 31, 2009

the reference price (price on the maturity date). Depending on the price performance, the compensatory payment is either made to the purchaser or the seller of the NDF.

The proportion of convertible bonds may not exceed 25% of the fund's assets. Any shares or other equity instruments acquired through the exercise of convertible bonds must be sold within a reasonable period of time.

The described investment policy could also be implemented by using Synthetic Dynamic Underlyings (SDU).

Specific risks:

The markets and currencies of emerging-market countries are subject to substantial fluctuations.

The opportunities afforded by an investment are therefore countered by substantial risks. Political changes, restrictions on currency exchange, exchange monitoring, taxes, limitations on foreign capital investments and capital repatriation etc. can also affect investment performance.

Where investments are exposed to the risks of currencies that are subject to transfer restrictions, derivative financial instruments may be used that are based on such currencies and which provide for delivery and payment in freely convertible currencies (e.g., so-called non-deliverable forward agreements – NDFs). Given the investment policy, which also provides for investment in secondary currencies and in currencies that are not freely convertible, currency risks may occur in the sub-fund. These risks include, in the short term, the tendency of exchange rates to undergo unpredictable and sudden changes and, in the longer term, the fund management incorrectly forecasting trends in exchange rate developments. Using currencies that are not freely convertible entails a higher exchange-rate risk than using freely convertible currencies.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

DWS Invest Enceladus

For the sub-fund with the name DWS Invest Enceladus, 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 DWS Invest Enceladus is to benefit from the relative out performance/underperformance of individual equities, sectors and economies in the emerging markets by using long/short strategies to achieve a total return that will over the medium to long term be comparable to emerging markets equity returns, while the fluctuations of the sub-fund shares should be lower.

According to the prohibition in Art. 2.E. of the Sales Prospectus – general section short selling according to Art. 52 of the Law of Dec. 20, 2002 will not be implemented in the sub-fund's assets itself.

The return and risk targets may exceed or fall short of this objective, and the objective should not be considered a guarantee. The objective is to gain positive and comparable returns but are, to the largest extent possible, moderately correlated to changes in the equity markets depicted by the Morgan Stanley Capital International (MSCI) Emerging Markets Index of equities.

This investment strategy involves investments wherein positively regarded return sources which are potentially influencing equity markets are bought (long positions) and/or negatively regarded return sources are sold (short positions).

The sub-fund invests, in compliance with the provisions of the Ordinance of the Grand Duchy dated February 8, 2008 and Directive 2007/16/EG, primarily in fixed and variable interest-bearing securities or in equities as well as in derivatives. The derivatives can be based on single underlyings or on a reference portfolio.

The sub-fund makes use of the possibility, particularly in accordance with the investment limits stated in Article 2. B. of the Sales Prospectus – general section, of employing derivatives to optimize the investment objective.

The 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, swaps or contracts for difference) in the sub-fund's total assets.

In addition the sub-fund may invest in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus, including the assets mentioned in Article 2.A.j).

To implement the investment policy and achieve the investment objective it is anticipated that the derivatives, such as contracts for difference or swaps will be entered with top-rated financial institutions specializing in such transactions. Such OTC-agreements are standardized agreements.

The sub-fund can be invested in total or in parts in one or several OTC-transactions negotiated with

Share class LC FC	Security codes DWS0VG DWS0VH	ISIN LU0399356277 LU0399356350
Investor Profile	Risk-tolerant	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch and initial subscription	The date of launch and initial subscription will be determined by the Board of Directors. The Sales Prospectus will be updated accordingly.	
Initial NAV per share	LC and FC: EUR 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC: up to 5% based on the gross investment* FC: 0%	
Allocation of income	FC and LC: Reinvestment	
Management Company fee (payable by the sub-fund)**	LC: up to 2% p.a. plus an additional performance-related fee*** FC: up to 1% p.a. plus an additional performance-related fee***	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)**	LC and FC: 0% p.a.	
Taxe d'abonnement	LC and FC: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after 4:00 PM Luxembourg time 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 debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

** For additional costs, see Article 12 in the general section of the Sales Prospectus.

*** For the share classes FC and LC the Management Company shall receive from the sub-fund's assets an additional performance related fee per share of 20% of the amount by which the net asset value per share (where applicable in consideration of any distributions), at the last valuation date of a fiscal half-year exceeds the highest net asset value per share (high-water mark) at all preceding last valuation dates of a fiscal half-year and the net asset value per share on the day the sub-fund was launched. The accrued performance-related fee is calculated daily; any performance-related fee incurred is deferred in the sub-fund on a daily basis and withdrawn from it on a semi-annual basis. If the net asset value per share on any valuation date is below the high-water mark, any provision for a performance-related fee that might have been established in that fiscal half-year as part of the daily calculation of the net asset value per share is dissolved.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

a counterparty under customary market conditions. Therefore the sub-fund can be invested in total or in parts in one or several transactions.

In conjunction with the OTC transactions, it is important to note the associated counterparty risk. The sub-fund can reduce the counterparty risk by using collaterals.

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

The following are considered as potential risk/return sources, which are actively managed in aggregate as well as on a stand alone basis in this international equity portfolio:

- Market exposure
- Single stocks
- Industry sectors
- Market capitalization
- Valuation
- Currency
- Interest rates
- Credit spreads
- Volatility

The derivatives are mainly based on:

Equities of companies registered in emerging markets countries or of companies that conduct their principal business activity in emerging markets countries or which, as holding companies, hold primarily interest in companies registered in emerging markets countries, that can be expected to deliver an above-average dividend yield. Emerging Market countries are defined as all those countries not considered by the International Monetary Fund, the World Bank or the International Finance Corporation (IFC) as developed industrialised countries at the time of investment.

Within the reference portfolio following positions, without being exhaustive, may exist:

- long positions of equities/equity related securities
- short positions of equities/equity related securities
- derivatives based on market exposure, single stocks, industry sectors, market capitalisation, valuation, currency, interest rates, credit spreads or volatility.

The sub-fund will not use credit capital as investment instrument. Exclusively cash settlement for the derivatives will be used, i.e. no physical settlement.

The investment strategy will be opportunistic within the reference portfolio.

The sub-fund ensures that the overall risk associated with derivative financial instruments does not exceed 100% of the net assets of the sub-fund and that the risk of the sub-fund therefore does not persistently exceed 200% of the net assets of the sub-fund.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

DWS Invest Euro Bonds (Premium)

For the sub-fund with the name DWS Invest Euro Bonds (Premium), 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 DWS Invest Euro Bonds (Premium) is to generate an above average return for the sub-fund.

At least 70% of the sub-fund's assets are invested in interest-bearing debt securities issued or guaranteed by sovereign institutions (central banks, government authorities and supra-national institutions) and covered bonds denominated in euros that are traded on exchanges or on other regulated markets in a member country of the Organization for Economic Co-operation and Development (OECD) that operates regularly and is recognized and open to the public. In particular, the sub-fund can take advantage of the opportunities offered by the international futures markets within the investment limits specified in Article 2 B. of the Sales Prospectus – general section.

It is also possible to write covered calls for the sub-fund on interest rate instruments (e.g., bonds, bond futures, swaps) that are part of the fund's net assets. Aside from a positive assessment, great importance is therefore also attached to the possibility of achieving an attractive option premium when selecting these interest rate instruments. Selling call options results in the sub-fund not participating or only partially participating in price increases of the underlying interest rate instruments. On the other hand, participation in price losses is reduced by the amount of the option premiums that are received.

A maximum of 30% of the sub-fund's total assets may be invested in interest-bearing debt securities or other securities of other countries that do not meet the above mentioned criteria.

The use of interest-rate and currency swaps is also provided for. No more than 25% may be invested in convertible bonds and convertible debentures and warrant-linked bonds; no more than 10% may be invested in participation and dividend-right certificates, equities and equity warrants.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus, including the assets mentioned in Article 2.A. j).

The described investment policy could also be implemented by using Synthetic Dynamic Underlyings (SDU).

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Share class	Security codes	ISIN
LC	A0JME8	LU0254489874
LD	A0JMFA	LU0254491003
NC	A0JME7	LU0254489106
FC	A0JME9	LU0254490534
Investor Profile	Income-oriented	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch and initial subscription	July 3, 2006	
Initial NAV per share	LC, FC, NC and LD: EUR 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC and LD: up to 3% based on the gross investment* NC: up to 1.5% based on the gross investment** FC: 0%	
Allocation of income	NC, FC and LC: Reinvestment LD: Distribution	
Management Company fee (payable by the sub-fund)***	NC: up to 1.2% p.a. plus an additional performance-related fee**** LC and LD: up to 0.9% p.a. plus an additional performance-related fee**** FC: up to 0.5% p.a. plus an additional performance-related fee****	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.1% p.a. LC, FC and LD: 0% p.a.	
Taxe d'abonnement	LC, LD, NC and FC: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

- * 3% based on the gross investment correspond approx. to 3.09% based on the net investment.
 ** 1.5% based on the gross investment correspond approx. to 1.52% based on the net investment.
 *** For additional costs, see Article 12 in the general section of the Sales Prospectus.
 **** For the share classes LC, LD, NC and FC, the Management Company shall receive from the sub-fund's assets an additional performance-related fee per share class of up to 25% of the amount by which the performance of the sub-fund exceeds the performance of the iBoxx € Sovereigns (70%) and the iBoxx € Collateralized (30%). The performance-related fee for the respective share class is calculated daily and settled annually. In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the sub-fund for each share class. If the performance of the shares during any fiscal year period falls short of the aforementioned target return, any performance-related fee amounts already deferred in that fiscal year period shall be eliminated in accordance with the daily comparison. The amount of deferred performance-related fee existing at the end of the fiscal year period may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period.

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	Since 9/1/2009	1 year	3 years	Since inception ¹⁾
Class LC	LU0254489874	0.5%	6.8%	9.8%	11.4%
Class LD	LU0254491003	0.5%	6.8%	9.8%	11.4%
Class NC	LU0254489106	0.4%	6.3%	8.3%	9.5%
Class FC	LU0254490534	0.7%	7.3%	11.3%	13.2%
70% iBoxx € Sovereigns and 30% iBoxx € Collateralized (introduced on September 1, 2009)		0.8%	–	–	–

¹⁾ Classes LC, LD, NC and FC on July 3, 2006

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

As of December 31, 2009

DWS Invest Euro Bonds (Short)

For the sub-fund with the name DWS Invest Euro Bonds (Short), 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 DWS Invest Euro Bonds (Short) is to generate an above-average return for the sub-fund. The sub-fund may acquire interest-bearing securities, convertible bonds, convertible debentures and warrant-linked bonds, participation and dividend-right certificates, equities and equity warrants. At least 70% of the sub-fund's assets are invested in interest-bearing securities denominated in eu-ros that are traded on exchanges or on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operates regularly and is recognized and open to the public, with the securities having maturities classified as short-term. "Short term" relates to a term to maturity or duration of investments ranging between zero and three years. No more than 25% of the sub-fund's assets may be invested in convertible bonds and convertible debentures and warrant-linked bonds; no more than 10% may be invested in participation and dividend-right certificates, equities and equity warrants.

A maximum of 30% of the sub-fund's total assets may be invested in debt instruments or other securities of other countries that do not meet the above criteria.

The described investment policy could also be implemented by using Synthetic Dynamic Underlyings (SDU).

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

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Share class	Security codes	ISIN
LC	551 872	LU0145655824
LD	551 874	LU0145656475
NC	551 875	LU0145656715
FC	551 876	LU0145657366
Investor Profile	Income-oriented	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch	LC, LD, NC, FC: June 3, 2002	
Initial NAV per share	LC, LD, NC and FC: EUR 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC and LD: up to 3% based on the gross investment* NC: up to 1.5% based on the gross investment** FC: 0%	
Allocation of income	NC, FC and LC: Reinvestment LD: Distribution (annual)	
Management Company fee (payable by the sub-fund)***	NC: up to 1.1% p.a. LC and LD: up to 0.6% p.a. FC: up to 0.45% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 7.5% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.1% p.a. LC, LD and FC: 0% p.a.	
Taxe d'abonnement	LC, LD, NC and FC: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time 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 debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

** 1.5% based on the gross investment correspond approx. to 1.52% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145655824	5.5%	11.0%	14.2%
Class LD	LU0145656475	5.5%	11.0%	14.3%
Class NC	LU0145656715	5.0%	9.6%	11.9%
Class FC	LU0145657366	5.9%	12.3%	16.6%
iBoxx € Overall 1-3Y since September 1, 2009 (formerly: REXP 2Y)		3.8%	15.5%	19.8%

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

As of December 31, 2009

DWS Invest Euro Corporate Bonds

For the sub-fund with the name DWS Invest Euro Corporate Bonds, 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 DWS Invest Euro Corporate Bonds is to generate an above-average return for the sub-fund.

The sub-fund may acquire euro-denominated fixed and/or variable interest-bearing securities, convertible bonds, convertible debentures and warrant-linked bonds, participation and dividend-right certificates, equities and equity warrants. At least 70% of the sub-fund's assets are invested in corporate bonds denominated in euros that offer returns higher than those of comparable government bonds; investments are deliberately focused almost exclusively on issuers whose credit standing is considered by the market to be relatively good but not first-rate (investment-grade bonds). The Company will only purchase those securities for the sub-fund for which, after appropriate analysis, it can assume that the interest and repayment obligations will be fulfilled. Nevertheless, the risk of a total loss of the value of individual securities purchased for the sub-fund cannot be ruled out completely. In order to take account of the remaining risks, care shall be taken to spread investments among issuers.

If a potential increase in value is expected on the basis of rating changes, the fund's assets may also include high-yield bonds, but only to a very limited extent.

The sub-fund may also conclude credit default swaps. Their use need not be limited to hedging the fund's assets; they may also be part of the investment strategy.

No more than 25% of the sub-fund's assets may be invested in convertible bonds and convertible debentures and warrant-linked bonds; no more than 10% may be invested in participation and dividend-right certificates, equities and equity warrants.

A maximum of 30% of the sub-fund's total assets may be invested in debt instruments, other securities of other countries that do not meet the above criteria and derivatives. These derivative financial instruments may include, among others, options, forwards, futures, 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.

Furthermore the sub-fund may invest in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus, including the assets mentioned in Article 2.A. j).

The described investment policy could also be implemented by using Synthetic Dynamic Underlyings (SDU).

Specific risks:

The sub-fund deliberately purchases the securities of issuers whose credit standing is considered by

Share class	Security codes	ISIN
LC	DWS0M3	LU0300357554
NC	DWS0M4	LU0300357638
FC	DWS0M6	LU0300357802
LD	DWS0X4	LU0441433728
Investor Profile	Growth-oriented	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch and initial subscription	LC, NC and FC: May 21, 2007 LD: October 30, 2009	
Initial NAV per share	LC, NC, FC and LD: EUR 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC and LD: up to 3% based on the gross investment* NC: up to 1.5% based on the gross investment** FC: 0%	
Allocation of income	NC, FC and LC: Reinvestment LD: Distribution	
Management Company fee (payable by the sub-fund)***	NC: up to 1.2% p.a. plus an additional performance-related fee**** LC and LD: up to 0.9% p.a. plus an additional performance-related fee**** FC: up to 0.6% p.a. plus an additional performance-related fee****	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.1% p.a. LC, FC and LD: 0% p.a.	
Taxe d'abonnement	LC, FC, NC and LD: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

** 1.5% based on the gross investment correspond approx. to 1.52% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

**** For the share classes NC, FC, LC and LD, the Management Company shall receive from the sub-fund's assets an additional performance-related fee per share class of up to 25% of the amount by which the performance of the sub-fund exceeds the performance of the iBoxx € Corporates. The performance-related fee for the respective share class is calculated daily and settled semi-annually. In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the sub-fund for each share class. If the performance of the shares during any fiscal six-month period falls short of the aforementioned target return, any performance-related fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. The amount of deferred performance-related fee existing at the end of the fiscal six-month period may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period.

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

the market to be relatively good but not first-rate (investment-grade bonds). The opportunities resulting from the higher rates of interest in comparison to government bonds are thus countered by corresponding risks. Despite careful examination of the economic conditions and the financial condition and earnings capacity of issuers, the risk of a total loss of the value of individual securities purchased for the sub-fund cannot be ruled out completely.

The opportunities afforded by an investment of this type are therefore countered by significant risks.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Performance of share classes vs. benchmark (in euro)			
Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0300357554	16.7%	8.1%
Class LD	LU0441433728	–	0.6%
Class NC	LU0300357638	16.3%	7.0%
Class FC	LU0300357802	17.1%	9.2%
Class LS	LU0300357711	17.2%	8.4%
iBoxx € Corporates since September 1, 2009 (formerly: ML EMU Corporate)		14.9%	11.1%

¹⁾ Classes LC, NC, FC and LS on May 21, 2007 / Class LD on September 1, 2009

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

As of December 31, 2009

DWS Invest Euro-Gov Bonds

For the sub-fund with the name DWS Invest Euro-Gov Bonds, 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 DWS Invest Euro-Gov Bonds is to generate an above-average return in euros.

At least 70% of the sub-fund's assets (after deduction of liquid assets) are invested in euro-denominated interest-bearing debt securities issued by states of the European Economic Area, government institutions within these states and supra-national public international bodies of which one or more of the states of the European Economic Area are members.

A maximum of 30% of the sub-fund's total assets (after deduction of liquid assets) may be invested in other interest bearing debt securities issued by other states, government institutions and supra-national public international bodies that do not meet the above criteria.

The described investment policy could also be implemented by using Synthetic Dynamic Underlyings (SDU)

In addition, the sub-fund's assets may be invested in all other permissible assets, specified in Article 2 of the general section of the Sales Prospectus.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Share class	Security codes	ISIN
LC	551 812	LU0145652052
LD	551 813	LU0145652300
NC	551 814	LU0145652649
FC	551 815	LU0145654009
Investor Profile	Income-oriented	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch	LC, LD, NC and FC: June 3, 2002	
Initial NAV per share	LC, LD, NC and FC: EUR 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC and LD: up to 3% based on the gross investment* NC: up to 1.5% based on the gross investment** FC: 0%	
Allocation of income	NC, FC and LC: Reinvestment LD: Distribution	
Management Company fee (payable by the sub-fund)***	NC: up to 1.1% p.a. LC and LD: up to 0.6% p.a. FC: up to 0.35% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.1% p.a. LC, LD and FC: 0% p.a.	
Taxe d'abonnement	LC, LD, NC and FC: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 3% based on the gross investment correspond approx. to 3.09% based on the net investment.
 ** 1.5% based on the gross investment correspond approx. to 1.52% based on the net investment.
 *** For additional costs, see Article 12 in the general section of the Sales Prospectus

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145652052	4.3%	10.9%	14.5%
Class LD	LU0145652300	4.3%	10.9%	14.5%
Class NC	LU0145652649	3.8%	9.5%	12.0%
Class FC	LU0145654009	4.7%	12.2%	16.8%
iBoxx Sovereign Eurozone Overall		4.3%	16.0%	21.7%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
 As of December 31, 2009

DWS Invest European Emerging Sovereigns

For the sub-fund with the name DWS Invest European Emerging Sovereigns, 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 DWS Invest European Emerging Sovereigns is to generate an above-average return for the sub-fund.

At least 70% of the sub-fund's assets are invested in interest-bearing debt securities denominated in euro or hedged against the euro that are issued by sovereign institutions (central banks, government authorities and supra-national institutions) of European Emerging Markets.

European emerging-market countries are defined as all those European countries considered by the International Monetary Fund, the World Bank or the International Finance Corporation (IFC) as non-developed industrial countries at the time of the investment.

A maximum of 30% of the sub-fund's assets may be invested in interest-bearing debt securities issued or guaranteed by sovereign institutions (central banks, government authorities and supra-national institutions) of other countries that do not meet the above mentioned criteria with the aggregate percentage of convertible and warrant-linked bonds not to exceed 25%.

In addition the sub-fund's assets may be invested in all other permissible assets as specified in Article 2. of the general section of the Sales Prospectus.

If investments are effected in countries that do not yet possess a regulated market, these securities shall be considered as unlisted financial instruments.

Specific risks:

The exchanges and markets of emerging-market countries are subject to substantial fluctuations.

The opportunities afforded by an investment are therefore countered by substantial risks.

Political changes, restrictions on currency exchange, exchange monitoring, taxes, limitations on foreign capital investments and capital repatriation etc. can also affect investment performance.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Share class	Security codes	ISIN
LC	727 468	LU0179220685
LD	727 469	LU0179220925
NC	727 470	LU0179221147
FC	727 471	LU0179221220
Investor Profile	Growth-oriented	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch	January 12, 2004	
Initial NAV per share	LC, LD, NC and FC: EUR 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC and LD: up to 3% based on the gross investment* NC: up to 1.5% based on the gross investment** FC: 0%	
Allocation of income	NC, FC and LC: Reinvestment LD: Distribution	
Management Company fee (payable by the sub-fund)***	NC: up to 1.3% p.a. LC and LD: up to 1% p.a. FC: up to 0.6% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.1% p.a. LC, LD and FC: 0% p.a.	
Taxe d'abonnement	LC, LD, NC and FC: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

** 1.5% based on the gross investment correspond approx. to 1.52% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

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

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0179220685	25.6%	-13.8%	-4.1%
Class LD	LU0179220925	25.6%	-13.7%	-4.0%
Class NC	LU0179221147	25.1%	-14.9%	-6.2%
Class FC	LU0179221220	26.6%	-12.1%	-1.1%
JPM Euro EMBI Global Diversified Europe since September 1, 2009 (formerly: JPM Euro EMBI Global Diversified Comp.)		24.5%	18.9%	29.6%

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

As of December 31, 2009

DWS Invest European Equities

For the sub-fund with the name DWS Invest European Equities, 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 DWS Invest European Equities is to achieve as high an appreciation as possible of capital invested in euros. The sub-fund may acquire equities, interest-bearing securities, convertible bonds, convertible debentures and warrant-linked bonds, participation and dividend-right certificates, equity warrants and index certificates. At least 75% of the sub-fund's assets are invested in equities of issuers having their headquarters in a member state of the EU, in Norway and/or in Iceland.

Notwithstanding the investment limit specified in Article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

A maximum of 25% of the sub-fund's assets (after deduction of liquid assets) may be invested in equities of foreign and domestic issuers that do not satisfy the requirements of the preceding sentence.

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

PEA-compatibility

The sub-fund is eligible to the PEA (Plan d'Epargne en Actions), a fiscal advantage for French subscribers.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Share class	Security codes	ISIN
LC	551 448	LU0145634076
LD	551 449	LU0145634662
NC	551 631	LU0145635123
FC	552 496	LU0145635479
A2	DWS0AG	LU0273160340
Investor Profile	Growth-oriented	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch	LC, LD, NC and FC: June 3, 2002	
Date of launch and initial subscription	A2: November 20, 2006	
Initial NAV per share	LC, LD, NC and FC: EUR 100.00 A2: USD 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC, LD and A2: up to 5% based on the gross investment* NC: up to 3% based on the gross investment** FC: 0%	
Allocation of income	NC, FC, LC and A2: Reinvestment LD: Distribution	
Management Company fee (payable by the sub-fund)***	NC: up to 2% p.a. LC, LD and A2: up to 1.5% p.a. FC: up to 0.75% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.2% p.a. LC, LD, FC and A2: 0% p.a.	
Taxe d'abonnement	LC, LD, NC, FC and A2: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

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

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years	Since inception ¹⁾
Class LC	LU0145634076	35.9%	-28.3%	24.1%	7.5%
Class LD	LU0145634662	35.9%	-28.3%	24.1%	7.8%
Class NC	LU0145635123	34.9%	-29.9%	19.4%	1.6%
Class FC	LU0145635479	37.1%	-26.4%	29.5%	15.3%
Class A2 ²⁾	LU0273160340	36.3%	-22.3%	—	-16.7%
Class E2 ²⁾	LU0273173913	6.9% ³⁾	-38.3% ⁴⁾	—	-33.8% ⁵⁾
MSCI Europe		32.6%	-23.1%	17.3%	12.8%

¹⁾ Classes LC, LD, NC and FC on June 3, 2002 / Classes A2 and E2 on November 20, 2006

²⁾ in USD

³⁾ Liquidated on May 8, 2009 / Performance from January 1, 2009, through May 8, 2009

⁴⁾ Liquidated on May 8, 2009 / Performance from January 1, 2007, through May 8, 2009

⁵⁾ Liquidated on May 8, 2009 / Performance from November 20, 2006, through May 8, 2009

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

As of December 31, 2009

DWS Invest European Select

For the sub-fund with the name DWS Invest European Select, 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 DWS Invest European Select is to achieve an appreciation as high as possible in euros. The investment process will make use of various research sources by evaluating their performance and persistency and then focusing on the best sources for the investment decision.

At least 75% of the sub-fund's assets (after deduction of liquid assets) are invested in equities of issuers having their headquarters in a member state of the EU, in Norway or in Iceland.

Up to 25% of the sub-fund's assets (after deduction of liquid assets) may be invested in equities of companies based in other countries, as well as in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus.

Notwithstanding the investment limits specified in Article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Share class	Security codes	ISIN
LC	DWS0EQ	LU0298653451
LD	DWS0EP	LU0298653022
FC	DWS0ES	LU0298653881
NC	DWS0ER	LU0298653618
Investor Profile	Growth-oriented	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch and initial subscription	May 14, 2007	
Initial NAV per share	LC, NC, FC and LD: EUR 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC and LD: up to 5% based on the gross investment* NC: up to 3% based on the gross investment** FC: 0%	
Allocation of income	NC, LC and FC: Reinvestment LD: Distribution	
Management Company fee (payable by the sub-fund)***	FC: up to 0.75% p.a. LC and LD: up to 1.5% p.a. NC: up to 2% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.2% p.a. LC, LD and FC: 0% p.a.	
Taxe d'abonnement	NC, LC, LD and FC: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

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

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0298653451	24.0%	-37.1%
Class LD	LU0298653022	24.0%	-37.1%
Class NC	LU0298653618	23.1%	-38.4%
Class FC	LU0298653881	25.1%	-35.7%
MSCI Europe		32.6%	-28.6%

¹⁾ Classes LC, LD, NC and FC on May 14, 2007

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

As of December 31, 2009

DWS Invest European Select Plus

For the sub-fund with the name DWS Invest European Select Plus, 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 DWS Invest European Select Plus is to achieve an appreciation as high as possible in euros. The investment process will make use of various research sources by evaluating their performance and persistency and then focusing on the best sources for the investment decision. The Fund Management will use a risk model to implement macroeconomic views.

At least 75% of the sub-fund's assets (after deduction of liquid assets) are invested in equities of issuers having their headquarters in a member state of the EU, in Norway or in Iceland.

Up to 25% of the sub-fund's assets (after deduction of liquid assets) may be invested in equities of companies based in other countries, as well as in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus.

Notwithstanding the investment limits specified in Article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Share class	Security codes	ISIN
LC	DWS0QY	LU0329760341
NC	DWS0QZ	LU0329760424
FC	DWS0Q0	LU0329760697
Investor Profile	Growth-oriented	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch and initial subscription	LC, NC and FC: January 14, 2008	
Initial NAV per share	LC, NC and FC: EUR 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC: up to 5% based on the gross investment* NC: up to 3% based on the gross investment** FC: 0%	
Allocation of income	LC, NC and FC: Reinvestment	
Management Company fee (payable by the sub-fund)***	LC: up to 1.5% p.a. NC: up to 2% p.a. FC: up to 0.75% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.2% p.a. LC and FC: 0% p.a.	
Taxe d'abonnement	LC, NC and FC: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

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

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	Since 5/1/2009	1 year	Since inception ¹⁾
Class LC	LU0329760341	22.1%	37.4%	-45.4%
Class NC	LU0329760424	21.5%	36.4%	-46.7%
Class FC	LU0329760697	22.9%	38.6%	-44.4%
MSCI Europe (introduced on May 1, 2009)		22.5%	—	—

¹⁾ Classes LC, NC and FC on January 14, 2008

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

As of December 31, 2009

DWS Invest European Small/Mid Cap

For the sub-fund with the name DWS Invest European Small/Mid Cap, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

- The main investment objective of the sub-fund DWS Invest European Small/Mid Cap is to achieve long-term capital appreciation by investing in a portfolio of small and medium-sized companies in the European markets.
- In so doing, at least 70% of the sub-fund's assets are invested in shares and other equity securities and uncertificated equity instruments of small and medium-sized companies registered in a European country, or in companies that conduct their principal business activity in Europe or which, as holding companies, hold primarily interests in companies registered in Europe.
- Up to 30% of the sub-fund's assets may be invested in:
 - shares and other equity securities and uncertificated equity instruments (participation and dividend-right certificates, etc.) of companies of any size from around the world that do not fulfill the requirements of the preceding paragraph;
 - interest-bearing securities, as well as convertible bonds, convertible debentures and warrant-linked bonds that are issued by companies according to (2) or (a) above, and which are denominated in any freely convertible currency.
- Small and medium-sized companies as defined in (2) above are companies included in a market index for small and medium-sized companies (e.g. DJ STOXX Mid, DJ STOXX Small) or companies that have a comparable market capitalization.
- Instead of direct investments in accordance with (2) and (3) above, the sub-fund's assets may also be invested in index certificates on equity indices whose underlying instruments are investments in accordance with (2) or (3) above. The index certificates must be sufficiently diversified for the market to which they refer, be representative and be published. The index certificates are securities issued on the capital markets, and their terms of issue guarantee that index certificate prices are generally governed by the performance of the shares contained in the respective index. These index certificates track the performance of the index to a large extent or even entirely. As index certificates do not have any leverage effect, they do not have any speculative potential.
- In addition, techniques and instruments based on securities may be employed on behalf of the sub-fund's assets if this is done for the purpose of efficient portfolio management of the sub-fund.

Share class	Security codes	ISIN
LC	A0HMB5	LU0236146774
LD	A0HMB6	LU0236146857
NC	A0HMB7	LU0236147079
FC	A0HMB8	LU0236150610
ID	DWS0XW	LU0435837868
Investor Profile	risk-tolerant	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate. The ID share class is only offered in form of registered shares and with a minimum investment balance of EUR 25.000.000.	
Date of launch and initial subscription	LC, LD, NC and FC: January 16, 2006 ID: December 30, 2009	
Initial NAV per share	LC, NC, FC, LD and ID: EUR 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC and LD: up to 5% based on the gross investment* NC: up to 3% based on the gross investment** FC and ID: 0%	
Allocation of income	NC, FC and LC: Reinvestment LD and ID: Distribution	
Management Company fee (payable by the sub-fund)***	NC: up to 2% p.a. plus an additional performance-related fee**** LC and LD: up to 1.5% p.a. plus an additional performance-related fee**** FC: up to 0.75% p.a. plus an additional performance-related fee**** ID: up to 0.65% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.2% p.a. LC, LD, FC and ID: 0% p.a.	
Taxe d'abonnement	LC, LD, NC and FC: 0.05% p.a. ID: 0.01% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

- * 5% based on the gross investment correspond approx. to 5.26% based on the net investment.
 ** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.
 *** For additional costs, see Article 12 in the general section of the Sales Prospectus.
 **** For the share classes NC, LC, LD and FC, the Management Company shall receive from the sub-fund's assets an additional performance-related fee per share class of up to 25% of the amount by which the performance of the sub-fund exceeds the combined return of 50% of the DJ STOXX Mid and 50% of the DJ STOXX Small. The performance-related fee for the respective share class is calculated daily and settled annually. In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the sub-fund for each share class. If the performance of the shares during any fiscal year falls short of the aforementioned target return, any performance-related fee amounts already deferred in that fiscal year shall be eliminated in accordance with the daily comparison. The amount of deferred performance-related 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. The Management Company does not receive a performance-related fee for the ID share class.

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

7. Notwithstanding the investment limit specified in Article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Performance of share classes vs. benchmark (in euro)				
Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0236146774	33.1 %	-31.8 %	-10.7 %
Class LD	LU0236146857	33.1 %	-30.0 %	-7.8 %
Class NC	LU0236147079	32.1 %	-33.5 %	-13.0 %
Class FC	LU0236150610	34.1 %	-29.4 %	-7.5 %
Class A2 ²⁾	LU0273160936	16.7 % ³⁾	-33.7 % ⁴⁾	-27.3 % ⁵⁾
Class E2 ²⁾	LU0273174135	17.3 % ³⁾	-31.8 % ⁴⁾	-26.1 % ⁵⁾
50% DJ STOXX Mid, 50% DJ STOXX Small		49.3 %	-25.7 %	-4.7 %

¹⁾ Classes LC, LD, NC and FC on January 16, 2006 / Classes A2 and E2 on November 20, 2006

²⁾ in USD

³⁾ Liquidated on July 28, 2009 / Performance from January 1, 2009, through July 28, 2009

⁴⁾ Liquidated on July 28, 2009 / Performance from January 1, 2007, through July 28, 2009

⁵⁾ Liquidated on July 28, 2009 / Performance from November 20, 2006, through July 28, 2009

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

As of December 31, 2009

DWS Invest Flexible Asset Strategy

For the sub-fund with the name DWS Invest Flexible Asset Strategy, 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 sub-fund DWS Invest Flexible Asset Strategy is to achieve a positive long-term investment performance taking in account the opportunities and risks of the international equity and fixed-income markets.

Up to 100% of the sub-fund's assets are invested globally in equities and bonds, such as equity certificates, index certificates, convertible bonds, warrant-linked bonds whose underlying warrants are for securities, warrants for securities, dividend-right and participation certificates, equity, bond and money-market funds, investment funds that reflect the performance of an index, as well as interest-bearing debt securities and cash.

Up to 10% of the sub-fund may be invested in certificates based on commodities, commodities indices, precious metals and precious metals indices, as well as in structured financial products and funds. According article 2 A (j), investment in the certificates listed here is only permitted if they are 1:1 certificates.

The proportion of open-ended real estate funds is limited to not more than 10% of the sub-fund's net assets.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, swaptions, constant maturity swaps and credit default swaps.

In addition the sub-fund's assets may be invested in all other permissible assets as specified in Article 2. of the general section of the Sales Prospectus.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Share class	Security codes	ISIN
LC	DWS0ZP	LU0507267119
FC	DWS0ZQ	LU0507267200
NC	DWS0ZR	LU0507267382
LD	DWS0ZS	LU0507267465
Investor Profile	Growth-oriented	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch and initial subscription	LC, FC, LD and NC: The date of launch and initial subscription will be determined by the Board of Directors. The Sales Prospectus will be updated accordingly.	
Initial NAV per share	LC, FC, LD and NC: EUR 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC and LD: up to 4% based on the gross investment* NC: up to 3% based on the gross investment** FC: 0%	
Allocation of income	FC, LC and NC: Reinvestment LD: Distribution	
Management Company fee (payable by the sub-fund)***	NC: up to 1.6% p.a. plus an additional performance-related fee**** LC and LD: up to 1.2% p.a. plus an additional performance-related fee**** FC: up to 0.65% p.a. plus an additional performance-related fee****	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.1% p.a. LC, FC and FD: 0% p.a.	
Taxe d'abonnement	FC, LC, NC and LD: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 4% based on the gross investment correspond approx. to 4.16% based on the net investment.

** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

**** For the share classes LC, LD, NC and FC the Management Company shall receive from the sub-fund's assets an additional performance-related fee per share class equal to 25% of the amount by which the performance of the sub-fund exceeds the return from a money market investment specified below. The calculation basis for the LC, LD, NC and FC share classes is the performance of the EONIA (capitalized) Index, plus 200 basis points (target return, no benchmark). The performance-related fee for the respective share class is calculated daily and settled annually. In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the sub-fund for each share class. If the performance of the shares during any fiscal year falls short of the aforementioned target return, any performance-related fee amounts already deferred in that fiscal year shall be eliminated in accordance with the daily comparison. The amount of deferred performance-related 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.

DWS Invest Global Agribusiness

For the sub-fund with the name DWS Invest Global Agribusiness, 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 DWS Invest Global Agribusiness is to achieve an appreciation as high as possible of capital invested.

At least 70% of the sub-fund's assets are invested in shares, share certificates, convertible bonds, convertible debentures and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants of foreign and domestic issuers having their principal business activity in or profiting from the agricultural industry. The relevant companies operate within the multi-layered food value chain. This includes companies involved in the cultivation, harvesting, planning, production, processing, service and distribution of agricultural products (forestry and agriculture companies, tool and agricultural machine manufacturers, companies in the food industry such as wine, cattle and meat producers and processors, supermarkets and chemical companies).

Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by top-rated international financial institutions.

A maximum of 30% of the sub-fund's total assets may be invested in shares, share certificates, convertible bonds, convertible debentures and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates of foreign and domestic issuers that do not satisfy the requirements of the preceding paragraph.

Notwithstanding the investment limit specified in Article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

Notwithstanding the investment limit of 10% specified in Article 2 B. (i) concerning investments in shares of other Undertakings for Collective Investment in Securities and/or other collective investment undertakings as defined in A. (e), an investment limit of 5% shall apply to this sub-fund.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in Article 2, including the assets mentioned in Article 2. A.j) of the general part of the Sales Prospectus.

Share class	Security codes	ISIN
LC	DWS0BU	LU0273158872
LD	DWS0TM	LU0363470070
NC	DWS0BV	LU0273147594
FC	DWS0BW	LU0273147834
A2	DWS0BX	LU0273164847
E2	DWS0BY	LU0273177401
J5	DWS0NB	LU0300358362
DS1	DWS0RC	LU0329762636
DS5	DWS0XX	LU0435837942
Investor Profile	Risk-tolerant	
Currency of sub-fund	USD	
Nature of shares	Registered shares or bearer shares represented by a global certificate (this does also apply to the DS5 share class, even if the share class is an institutional share class). The J5 share class is only offered in form of registered shares.	
Date of launch and initial subscription	LC, NC, FC, A2 and E2: November 20, 2006 J5: May 14, 2007 DS1: December 21, 2007 LD: July 1, 2008 DS5: September 1, 2009	
Initial NAV per share	LC, LD, NC and FC: EUR 100.00 A2, E2 and J5: USD 100.00 DS1 and DS5: GBP 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg that is also a trading day on the New York Stock Exchange (NYSE)	
Front-end load (payable by the investor)	LC, LD, A2 and DS1: up to 5% based on the gross investment* NC: up to 3% based on the gross investment** FC, E2, J5 and DS5: 0%	
Allocation of income	NC, FC, LC, A2 and E2: Reinvestment LD, J5, DS1 and DS5: Distribution	
Management Company fee (payable by the sub-fund)***	NC: up to 2% p.a. LC, LD, A2 and DS1: up to 1.5% p.a. FC, E2, J5 and DS5: up to 0.75% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.2% p.a. FC, LC, LD, A2, E2, J5, DS5 and DS1: 0% p.a.	
Taxe d'abonnement	LC, LD, NC, FC, A2, E2 and DS1: 0.05% p.a. J5 and DS5: 0.01% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

UK Taxation

The separate share classes are “offshore funds” for the purposes of the UK offshore fund legislation. Under this legislation, any gain arising on the sale, redemption or other disposal of shares in an offshore fund held by persons who are resident or ordinarily resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal, redemption as income and not as a capital gain. This does not apply, however, where a share class is certified by HM Revenue & Customs (“HMRC”) as a “distributing fund” or a “reporting fund” throughout the period during which the shares have been held.

Changes to the UK offshore fund regime took effect on December 1, 2009. Before December 1, 2009, the regime set out in Chapter V of Part XVII of the Income and Corporation Taxes Act 1988 applied. This was replaced by a new offshore funds tax regime contained in the Offshore Funds (Tax) Regulations 2009 (Statutory Instrument 2009/3001 or “the Regulations”) on December 1, 2009. The separate share classes were also “offshore funds” for the purposes of the old offshore funds tax regime.

Under the new regime, for UK taxpayers to benefit from capital gains tax treatment on the disposal of their investment in DS1 and DS5 share classes, that class would need to be certified as a “distributing fund” in respect of all relevant accounting periods up to and including December 31, 2008, and to be certified as a “reporting fund” under the Regulations in respect of relevant accounting periods ending after and including December 31, 2009. This is subject to transitional provisions which enable an offshore fund with distributing fund status under the current regime to remain a distributing fund for its accounting period current at December 1, 2009, and also for its next accounting period, and then to apply to become a correct reporting fund under the new regime in its subsequent accounting period.

It is intended that the Company will conduct its affairs so as to enable the DS1 and DS5 share classes to be certified as a distributing fund for all relevant accounting periods. It is then the intention of the Company to meet the requirements of the reporting regime as set out in the Regulations (from January 1, 2010 or January 1, 2011 depending on the extent to which the above transitional provisions are utilised). In order to meet the requirements for reporting fund status, it will be necessary to report to both investors and HMRC the income attributable to the DS1 and DS5 share classes for each relevant accounting period. Where the reported income exceeds what has been distributed to investors, then that excess will be treated as additional distributions to the investors and investors will be taxed accordingly.

Dividends paid (and any retained income reported) by the DS share classes of funds mainly invested in equities and related investments to a UK resident individual will constitute a dividend (with a notional dividend tax credit attached) for UK income tax purposes and will generally be taxable. Dividends paid (and any returned income reported to) a UK resident company will also constitute dividend income in its hands and will generally be exempt from tax.

Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class A2	LU0273164847	74.6%	6.4%	11.1%
Class E2	LU0273177401	76.1%	9.1%	14.0%
Class J5	LU0300358362	76.2%	–	-5.3%
Class LC ²⁾	LU0273158872	72.7%	-2.5%	-0.9%
Class LD ²⁾	LU0363470070	73.1%	–	-6.2%
Class NC ²⁾	LU0273147594	71.4%	-4.3%	-2.8%
Class FC ²⁾	LU0273147834	74.7%	1.4%	3.2%
Class DS1 ³⁾	LU0329762636	57.9%	–	3.6%
Class DS5 ³⁾	LU0435837942	–	–	15.6%

¹⁾ Classes A2, E2, LC, NC and FC on November 20, 2006 / Class J5 on May 14, 2007 / Class DS1 on December 21, 2007 / Class LD on July 1, 2008 / Class DS5 on September 1, 2009

²⁾ in euro

³⁾ in GBP

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

As of December 31, 2009

Fund manager of the sub-fund

The fund manager of the sub-fund is Global Thematic Partners, LLC.

DWS Invest Global Convergence Bonds

For the sub-fund with the name DWS Invest Global Convergence Bonds, 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 DWS Invest Global Convergence Bonds is to generate an above-average return for the sub-fund in euros and to invest flexibly in the interest-rate markets of emerging-market countries for both local and hard currencies, considering in each case the entire spectrum of maturities.

Hard currencies are established, freely convertible currencies of industrial countries, and include the euro, the U.S. dollar, the British pound sterling and the Japanese yen, among others.

At least 70% of the fund's sub-funds assets are invested in:

- fixed-interest and variable-interest securities (particularly but not exclusively in bonds, convertible bonds, structured notes, warrant-linked bonds) of issuers from or based on emerging-market countries;
- and/or
- non-deliverable forwards (NDFs); and/or
- currency futures transactions, call and put options on currencies, currency swaps, currency futures, credit default swaps and credit-linked notes.

These securities are denominated in the local currencies of emerging-market countries, in euros or in other hard currencies. The securities that are not denominated in euros or hard currencies are at least 90% hedged against the euro.

Emerging-market issuers are:

- government or near-government institutions (including primarily central banks, government authorities, regional authorities and local public authorities); or
- companies based in an emerging-market country or those that conduct their principal business activity in such a country and those that mostly invest in companies based in an emerging-market 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 industrial countries at the time of the investment. At present, the emerging-market countries are mostly located in Africa, Asia, eastern Europe, the Middle East and South America and include, among others, Argentina, Brazil, Bulgaria, Chile, China, Colombia, Croatia, the Czech Republic, Egypt, Hong Kong, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Morocco, Pakistan, the Philippines, Poland, Romania, Russia, Singapore, Slovakia, Slovenia, South Africa, South Korea, Taiwan, Thailand, Turkey and Ukraine.

Share class	Security codes	ISIN
LC	A0JMLE	LU0254494957
LD	A0JMLF	LU0254495178
FD	A0JMLG	LU0254495418
NC	A0JMLH	LU0254495921
Investor Profile	Growth-oriented	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch and initial subscription	LC, LD, FD and NC: August 7, 2006	
Initial NAV per share	LC, NC, FD and LD: EUR 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC and LD: up to 3% based on the gross investment* NC: up to 1.5% based on the gross investment** FD: 0%	
Allocation of income	LC and NC: Reinvestment LD and FD: Distribution	
Management Company fee (payable by the sub-fund)***	LC and LD: up to 1.1% p.a. FD: up to 0.6% p.a. NC: up to 1.4% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.1% p.a. LC, LD and FD: 0% p.a.	
Taxe d'abonnement	LC, LD, NC and FC: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

- * 3% based on the gross investment correspond approx. to 3.09% based on the net investment.
 ** 1.5% based on the gross investment correspond approx. to 1.52% based on the net investment.
 *** For additional costs, see Article 12 in the general section of the Sales Prospectus.

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

If investments are made in local financial instruments from non-regulated financial markets, i.e., without a local depository, these securities shall be considered as unlisted financial instruments.

Non-deliverable forwards (NDFs) are forward currency transactions, which can be used to hedge the exchange rate between a freely convertible currency (usually the U.S. dollar or the euro) and a currency that is not freely convertible. Due to investment-related reasons, NDFs may also be used for speculative purposes.

The following is stipulated in the NDF agreement:

- a specified amount in one of the two currencies;
- the forward price (NDF price);
- the maturity date;
- the direction (purchase or sale).

Unlike with a normal forward transaction, only a compensatory payment is made in the freely convertible currency on the maturity date. The amount of the compensatory payment is calculated from the difference between the agreed NDF price and the reference price (price on the maturity date). Depending on the price performance, the compensatory payment is either made to the purchaser or the seller of the NDF.

Credit-linked notes are securities with a repayment profile that may, for example, depend on the occurrence of so-called credit events in the case of one or more reference issuers. If the reference issuer cannot fulfill its payment obligations, the resulting loss is transferred to the bond creditor. If a credit event does not occur, the sub-fund can gain the benefit of a yield.

As a general rule, the sub-fund shall invest primarily in credit-linked notes that can be physically settled, i.e., credit-linked notes that result in the delivery of bonds in case of a credit event. In this respect, the bonds delivered must be permissible assets.

A maximum of 30% of the sub-fund's total assets (after deduction of liquid assets) may be invested in debt instruments or other securities of other countries that do not meet the above criteria, as well as in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus.

The described investment policy could also be implemented by using Synthetic Dynamic Underlyings (SDU).

Specific risks:

The markets and currencies of emerging-market countries are subject to substantial fluctuations. The opportunities afforded by an investment are therefore countered by substantial risks. Political changes, restrictions on currency exchange, exchange monitoring, taxes, limitations on foreign capital investments and capital repatriation etc. can also affect investment performance.

Where investments are exposed to the risks of currencies that are subject to transfer restrictions, derivative financial instruments may be used that are based on such currencies and which provide

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0254494957	26.3%	-26.1%	-23.0%
Class LD	LU0254495178	26.3%	-25.2%	-22.1%
Class NC	LU0254495921	25.8%	-27.0%	-24.2%
Class FD	LU0254495418	27.1%	-24.9%	-21.6%
50% JPM Euro EMBI Global Div., 50% JPM GBI-EM Div.		21.4%	21.8%	27.2%

¹⁾ Classes LC, LD, FD and NC on August 7, 2006

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

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for delivery and payment in freely convertible currencies (e.g. so-called non-deliverable forward agreements – NDFs). Given the investment policy, which also provides for investment in secondary currencies and in currencies that are not freely convertible, currency risks may occur in the sub-fund. These risks include, in the short term, the tendency of exchange rates to undergo unpredictable and sudden changes and, in the longer term, the fund management incorrectly forecasting trends in exchange rate developments. Using currencies that are not freely convertible entails a higher exchange-rate risk than using freely convertible currencies.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

DWS Invest Global Equities

For the sub-fund with the name DWS Invest Global Equities, 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 DWS Invest Global Equities is to achieve as high an appreciation as possible of capital invested in euros. The sub-fund may acquire equities, interest-bearing securities, convertible bonds, convertible debentures and warrant-linked bonds, participation and dividend-right certificates, equity warrants and index certificates. At least 70% of the sub-fund's assets are invested in equities of international issuers.

A maximum of 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in securities other than equities of international issuers.

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

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Share class	Security codes	ISIN
LC	551 444	LU0145633003
LD	551 445	LU0145633268
NC	551 446	LU0145633698
FC	551 447	LU0145633938
A2	DWS00E	LU0507270253
Investor Profile	Growth-oriented	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Launch date	LC, LD, NC and FC: June 3, 2002 A2: The date of launch and initial subscription will be determined by the Board of Directors. The Sales Prospectus will be updated accordingly.	
Initial NAV per share	LC, NC, FC and LD: EUR 100.00 A2: USD 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC, A2 and LD: up to 5% based on the gross investment* NC: up to 3% based on the gross investment** FC: 0%	
Allocation of income	NC, FC, A2 and LC: Reinvestment LD: Distribution	
Management Company fee (payable by the sub-fund)***	NC: up to 2% p.a. LC, A2 and LD: up to 1.5% p.a. FC: up to 0.75% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.2% p.a. LC, FC, A2 and LD: 0% p.a.	
Taxe d'abonnement	LC, LD, NC, A2 and FC: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

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

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145633003	38.2%	-16.7%	15.2%
Class LD	LU0145633268	38.1%	-16.8%	15.6%
Class NC	LU0145633698	37.1%	-18.6%	11.0%
Class FC	LU0145633938	39.3%	-14.6%	20.1%
MSCI World		29.8%	-21.4%	8.0%

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

As of December 31, 2009

DWS Invest Global Equities 130/30

For the sub-fund with the name DWS Invest Global Equities 130/30, 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 DWS Invest Global Equities 130/30 is to achieve the highest possible appreciation of capital invested in euro.

At least 70% of the sub-fund's total assets (after deduction of liquid assets) are invested in equities of international issuers.

In addition to the direct investments in equities, long/short strategies using derivatives will also be applied for the 130/30 concept in order to benefit from relative out-/underperformance of individual equities or indices. The positions established in this manner, which anticipate declines in certain stock prices and index levels and simultaneous rises in other stock prices and index levels, should in general not exceed 30% of the sub-fund's assets. This involves the use in particular of single-stock futures and forwards, equity swaps and options at customary market conditions.

In accordance with Article 2 E. of the general section of the Sales Prospectus, no short selling of securities will be undertaken.

A maximum of 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in other securities that do not satisfy the requirements of the preceding paragraph, as well as in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Share class	Security codes	ISIN
LC	DWS0FV	LU0300355699
NC	DWS0FW	LU0300355939
FC	DWS0FY	LU0300356150
Investor Profile	Risk-tolerant	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch and initial subscription	May 21, 2007	
Initial NAV per share	LC, NC and FC: EUR 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC: up to 5% based on the gross investment* NC: up to 3% based on the gross investment** FC: 0%	
Allocation of income	NC, FC and LC: Reinvestment	
Management Company fee (payable by the sub-fund)***	NC: up to 2% p.a. plus an additional performance-related fee**** LC: up to 1.5% p.a. plus an additional performance-related fee**** FC: up to 0.75% p.a. plus an additional performance-related fee****	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.2% p.a. LC and FC: 0% p.a.	
Taxe d'abonnement	LC, FC and NC: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

- * 5% based on the gross investment correspond approx. to 5.26% based on the net investment.
- ** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.
- *** For additional costs, see Article 12 in the general section of the Sales Prospectus.
- **** For the share classes NC, FC and LC, the Management Company shall receive from the sub-fund's assets an additional performance-related fee per share class of up to 25% of the amount by which the performance of the sub-fund exceeds the performance of the MSCI World (RI). The performance-related fee for the respective share class is calculated daily and settled semi-annually. In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the sub-fund for each share class. If the performance of the shares during any fiscal six-month period falls short of the aforementioned target return, any performance-related fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. The amount of deferred performance-related fee existing at the end of the fiscal six-month period may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

Performance of share classes vs. benchmark (in euro)			
Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0300355699	24.8%	-13.8%
Class NC	LU0300355939	23.9%	-14.7%
Class FC	LU0300356150	25.8%	-14.1%
Class A2 ²⁾	LU0300356234	14.1% ³⁾	-13.2% ⁴⁾
MSCI World		29.8%	-26.3%

¹⁾ Classes LC, NC, FC and A2 on May 21, 2007

²⁾ in USD

³⁾ Liquidated on July 28, 2009 / Performance from January 1, 2009, through July 28, 2009

⁴⁾ Liquidated on July 28, 2009 / Performance from May 21, 2007, through July 28, 2009

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

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DWS Invest Global ex Japan (USD)

For the sub-fund with the name DWS Invest Global ex Japan (USD), 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 DWS Invest Global ex Japan (USD) is to achieve as high an appreciation as possible of capital invested in U.S. dollars.

At least 70% of the sub-fund's assets (after deduction of liquid assets) are invested globally, with the exception of Japan, in shares, share certificates, convertible bonds, convertible debentures and warrant-linked bonds as well as in participation and dividend-right certificates. Under this definition, Japanese equities are securities that have been issued (i) by companies incorporated under Japanese law ("Japanese companies") or whose principal trading market is Japan and (ii) by subsidiaries of Japanese companies, regardless of where they are incorporated or traded. Investments in warrants may present a higher risk than equity investments. The sub-fund will invest primarily in equities of established companies that are listed on international exchanges. In addition, the sub-fund may acquire investments at all regulated markets that operate regularly and are recognized and open to the public.

A maximum of 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in equities of foreign and domestic issuers that do not satisfy the requirements of the preceding paragraph.

Notwithstanding the investment limit specified in Article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

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

Fund manager of the sub-fund

The fund manager of the sub-fund is Global Thematic Partners, LLC.

Share class A2 E2	Security codes DWS0BZ DWS0B0	ISIN LU0273165141 LU0273177666
Investor Profile	Growth-oriented	
Currency of sub-fund	USD (not necessarily identical to the investment currency of the sub-fund)	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch and initial subscription	November 20, 2006	
Initial NAV per share	A2 and E2: USD 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg that is also a trading day at the New York Stock Exchange (NYSE)	
Front-end load (payable by the investor)	A2: up to 5% based on the gross investment* E2: 0%	
Allocation of income	A2 and E2: Reinvestment	
Management Company fee (payable by the sub-fund)**	A2: up to 1.5% p.a. E2: up to 0.75% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)**	A2 and E2: 0% p.a.	
Taxe d'abonnement	A2 and E2: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

** For additional costs, see Article 12 in the general section of the Sales Prospectus.

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

Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class A2	LU0273165141	48.9%	-20.5%	-18.6%
Class E2	LU0273177666	50.2%	-18.4%	-16.3%

¹⁾ Classes A2 and E2 on November 20, 2006

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

As of December 31, 2009

DWS Invest Global Inflation Strategy

For the sub-fund with the name DWS Invest Global Inflation Strategy, 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 DWS Invest Global Inflation Strategy is to generate an aboveaverage return in euros. This objective shall be reached with the combination of an underlying core bond portfolio and an "alpha-overlay" strategy. By taking advantage of the relative fluctuations of prices and rates between currencies, equity, bond markets and real estate, Alpha strategies are intended to gain a return in excess of the fixed income yields.

At least 70% of the sub-fund's assets (after deduction of liquid assets) is invested in inflation linked securities with short-term or mid-term maturity, fixed income securities and money market instruments. Up to 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in equities, bonds or similar instruments without an inflation link or synthetic inflation protection, convertible bonds, warrant-linked bonds or similar instruments that are issued by entities anywhere in the world, open-ended real estate funds, Exchange Traded Commodities (ETCs) as well as in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus, including the assets mentioned in Article 2. A. j). The proportion of convertible bonds may not exceed 25% of the sub-fund's assets, while equities and participation certificates may not exceed 10%. The proportion of open-ended real estate funds is limited to not more than 10% of the sub-fund's net assets. In addition, these investments must be subject to supervision equivalent to the supervision of the Luxembourg supervisory authority and they must be in accordance with the other prerequisites specified in Article 2 of the Ordinance of the Grand Duchy of February 8, 2008. Investment in open-ended real estate funds is to be counted toward the investment limit specified in Article 2 (B.) (h) in the Sales Prospectus – general section.

The objective of the "Alpha-Overlay" strategy is to generate an excess return using different derivatives and structured products as well as taking advantage of price fluctuations and relative price differences. Therefore, positively assessed indices, instruments and assets are bought ("long position") and/or negatively assessed indices, instruments and assets ("short position") are sold at the same time interval. The investment universe of the "Alpha-Overlay" strategy incorporates particularly indices, instruments and assets from various asset classes. In accordance with the prohibition stipulated in 2. E. of the general section of the Sales Prospectus, no short selling of securities, money market instruments and other financial instruments will be undertaken.

This strategy will mostly be implemented by employing options, financial futures and swap transactions as well as other derivative instruments to achieve the investment objective. The underlying of these transactions can be:

Share class	Security codes	ISIN
LC	A0B5JR	LU0193194403
LD	A0B5JS	LU0193194825
NC	A0B5JT	LU0193195129
FC	A0B5JU	LU0193195558
Investor Profile	Growth-oriented	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch	LC, LD, NC and FC: August 30, 2004	
Initial NAV per share	LC, NC, FC and LD: EUR 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC and LD: up to 3% based on the gross investment* NC: up to 1.5% based on the gross investment** FC: 0%	
Allocation of income	NC, FC and LC: Reinvestment LD: Distribution	
Management Company fee (payable by the sub-fund)***	NC: up to 1.2% p.a. plus an additional performance-related fee**** LC and LD: up to 0.9% p.a. plus an additional performance-related fee**** FC: up to 0.5% p.a. plus an additional performance-related fee****	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.1% p.a. LC, LD and FC: 0% p.a.	
Taxe d'abonnement	LC, LD, NC and FC: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

** 1.5% based on the gross investment correspond approx. to 1.52% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

**** **Effective up to December 31, 2010:** For the share classes NC, FC, LC and LD, the Management Company shall receive from the sub-fund's assets an additional performance-related fee per share class equal to 25% of the amount by which the performance of the sub-fund exceeds the performance of the EONIA (capitalized) Index plus 200 basis points (target return, non benchmark).. Even if the sub-fund's performance is negative, the Management Company may still receive a performance-related fee for each share class if the sub-fund outperforms the benchmark. The performance-related fee for the respective share class is calculated daily and settled annually. In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the sub-fund for each share class. If the performance of the shares during any fiscal year falls short of the benchmark, any performance-related fee amounts already deferred in that fiscal year shall be eliminated in accordance with the daily comparison. The amount of deferred performance-related fee existing at the end of the fiscal year may be withdrawn.

Effective from January 1, 2011: For the share classes NC, FC, LC and LD, the Management Company shall receive from the subfund's assets an additional performance-related fee per share class equal to 25% of the amount by which the performance of the sub-fund exceeds the performance of the EONIA (capitalized) Index plus 200 basis points (target return, non benchmark). The performance-related fee for the respective share class is calculated daily and settled semi-annually. In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the sub-fund for each share class. If the performance of the shares during any fiscal six-month period falls short of the aforementioned target return, any performance-related fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. The amount of deferred performance-related fee existing at the end of the fiscal six-month period may be withdrawn. There is a requirement to make up any underperformance relative to the target return from previous accounting periods before any performance fee may be charged (High Water Mark).

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

1. Liquid assets, money market instruments and fixed and/or variable-interest securities (bonds, notes, etc.) with an average term to maturity not exceeding three years, that are traded on exchanges or other regulated markets that operate regularly and are recognized and open to the public, and which were issued by borrowers worldwide, that cover the respective obligations arising from investments in forward transactions or derivative financial instruments in compliance with the following paragraph, and
2. Equities, bonds, commodity indices or sub-indices, real estate indices, credit ratings and currencies.

Regarding the commodity indices or sub-indices the sub-fund can invest in

- a) Eligible indices in accordance as defined in Article 9 of the Grand-Ducal Regulation dated February 8, 2008
- b) Individual indices that are comprised of non-eligible assets ("non-eligibles") and do not meet the diversification provisions of Article 9 (1) a) of the Grand-Ducal Regulation dated February 8, 2008 (i.e. sub-indices comprised of non-eligible assets). In this case the following requirements have to apply:

The index has to meet the requirements of Article 9 (1) b) (benchmark) and c) (publication) of the Grand-Ducal Regulation dated February 8, 2008. In addition the 5/10/40% limit in relation to the market value equivalents of assets in which such indices are to be found (e.g. total return swaps, non-Delta constant certificates) needs to be kept at portfolio level. A look through to the constituents of these indices is not necessary.

In implementing the strategy, the fund manager may use the expertise and recommendations of the various members of the Asset Management Division of Deutsche Bank as well as external consultants, on its own responsibility and control, and at its own expense. Those units employ a variety of approaches in the analysis of asset classes, all of which place special emphasis on quantitative, qualitative as well as fundamental and tactical factors. These approaches are used to develop forecasts and recommendations for different investments. The sub-fund manager combines the individual recommendations at regular intervals. The decisions which derivatives are bought or sold for the sub-fund portfolio, and to what extent, are taken on the basis of expectations of a desired risk/reward ratio. The sub-fund manager shall decide on diversification in the equity, bond, credit rating, currency, real estate and commodity asset classes.

The described investment policy could also be implemented by using Synthetic Dynamic Underlyings (SDU).

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0193194403	2.7%	-5.8%	-1.6%
Class LD	LU0193194825	2.7%	-5.8%	-1.5%
Class NC	LU0193195129	2.2%	-7.3%	-4.0%
Class FC	LU0193195558	3.3%	-4.5%	0.8%
Eurostat Eurozone HICP ex Tobacco Unrevised +3% since February 1, 2009 (formerly: Barclays Euro Overall Inflation Linked)		2.4%	10.7%	17.8%

¹⁾ Classes LC, LD, NC and FC on August 30, 2004

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

As of December 31, 2009

Specific risks:

Inflation-linked securities perform better than nominal bonds if inflation turns out to be higher than expected. If inflation turns out to be lower than expected, nominal bonds perform better than inflation-linked securities.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

DWS Invest Global Infrastructure

For the sub-fund with the name DWS Invest Global Infrastructure, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The main investment objective of the sub-fund DWS Invest Global Infrastructure is to achieve a long-term sustained capital appreciation in euros through investments in promising companies of the "Global Infrastructure" sector.

At least 70% of the sub-fund's assets (after deduction of liquid assets) are invested in equities, other equity securities and uncertificated equity instruments of issuers of the "Global Infrastructure" sector.

Infrastructure companies provide an **essential** product or service to a segment of the population at a given time and cost, and often retain these characteristics for an extended period of time.

The strategic competitive advantage of infrastructure assets is often protected by high barriers to entry of alternative suppliers. These high barriers to entry can take various forms, including:

1. requirements imposed by legislation and/ or regulation
2. natural barriers like planning or environmental restrictions, or availability of land
3. high costs of new development, such as the cost to build roads
4. long-term exclusive concessions and customer contracts
5. efficiencies provided by economies of scale such as reductions in marketing or other services.

These high barriers to entry have the effect of protecting the cash flows generated by these infrastructure assets, additionally largely arise because services provided such as parking, roads, and communications towers can generally only be delivered by relatively large and costly physical assets in close proximity to customers. This is a critical distinction between infrastructure and other industries.

The sub-fund manager distinguishes between social infrastructure and economic infrastructure. The sub-fund will be more focused on the latter one. The sub-fund manager understands under "economic infrastructure" the services for which the user is prepared to pay such as transport, gas, electricity, water and communications. Due to the large size and cost and often monopoly characteristics of these assets, Infrastructure has historically been financed, built, owned and operated by the state. Infrastructure includes:

- Transport (roads, airports, seaports, rail)
- Energy (gas and electricity transmission, distribution and generation)

Share class	Security codes	ISIN
LC	DWS0Q2	LU0329760770
LD	DWS0TN	LU0363470237
NC	DWS0Q3	LU0329760853
FC	DWS0Q4	LU0329760937
A2	DWS0Q5	LU0329761661
E2	DWS0Q6	LU0329761745
Investor Profile	Growth-oriented	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch and initial subscription	LC, NC and FC: January 14, 2008 E2: The date of launch will be determined by the Board of Directors. The Sales Prospectus will be updated accordingly. LD and A2: July 1, 2008	
Initial price	LC, LD, NC and FC: EUR 100.00 A2 and E2: USD 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC, LD and A2: up to 5% based on the gross investment* NC: up to 3% based on the gross investment** FC and E2: 0%	
Allocation of income	LC, NC, FC, A2 and E2: Reinvestment LD: Distribution	
Management Company fee (payable by the sub-fund)***	NC: up to 2% p.a. plus an additional performance-related fee**** A2: up to 1.7% p.a. LC and LD: up to 1.5% p.a. plus an additional performance-related fee**** E2: up to 0.85% p.a. FC: up to 0.75% p.a. plus an additional performance-related fee****	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.2% p.a. LC, LD, FC, A2 and E2: 0%	
Taxe d'abonnement	NC, LC, LD, FC, A2 and E2: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

**** For the share classes NC, FC, LC and LD the Management Company shall receive from the sub-fund's assets an additional performance-related fee per share class of up to 25% of the amount by which the performance of the sub-fund exceeds the performance of the UBS Infrastructure & Utilities TR Index. The performance-related fee for the respective share class is calculated daily and settled semi-annually. In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the sub-fund for each share class. If share performance during any fiscal six-month period falls short of the preceding target return, any provisions for a performance-related fee already deferred in that fiscal six-month period shall be dissolved in accordance with the daily comparison. The amount of deferred performance-related fee existing at the end of the fiscal six-month period may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period. The Management Company does not receive a performance-related fee for the A2 and E2 share classes.

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

- Water (irrigation, potable water, waste treatment)
- Communications (broadcast/mobile towers, satellites, fiber and copper cables)

The potential investment universe comprises more than 400 stocks, broadly representing all the listed infrastructure assets in the world.

The social infrastructure comprises companies for instance in the health sector (hospitals, nursing homes).

A total of up to 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in

- equity, other equity securities and uncertificated equity instruments of international issuers that do not operate predominantly in the Global Infrastructure sector;
- interest-bearing securities, as well as convertible bonds, convertible debentures and warrant-linked bonds issued by companies in the global infrastructure sector or by issuers in accordance with (a) above and which are denominated in any freely convertible currency.

In addition the sub-fund may invest in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus.

Notwithstanding the investment limit specified in Article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

Specific risks:

The sub-fund's performance will largely be determined by the following factors, which give rise to both upside and downside potential:

- the performance of international equity markets
- company and sector specific developments
- exchange-rate movements of non-euro currencies against the euro.

The sub-fund may focus its investments on different sub-sectors, countries and market segments for a certain time period on a variable basis. In addition, the sub-fund could use derivatives. These investments could also lead to further performance and risks.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0329760770	31.9%	-20.4%
Class LD	LU0363470237	31.9%	-8.1%
Class NC	LU0329760853	31.2%	-21.6%
Class FC	LU0329760937	33.8%	-18.7%
Class A2 ²⁾	LU0329761661	42.1%	-11.7%
UBS Global Infrastructure & Utilities		11.1%	-18.3%

¹⁾ Classes LC, NC and FC on January 14, 2008 / Classes LD and A2 on July 1, 2008

²⁾ in USD

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

As of December 31, 2009

DWS Invest Global Thematic

For the sub-fund with the name DWS Invest Global Thematic, 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 DWS Invest Global Thematic is to achieve an above average return by investing in companies that the fund management considers to be in a position to profit from present or future geopolitical, social and economic trends and themes.

At least 70% of the sub-fund's assets are invested in equities of foreign and domestic issuers that operate in a business field included in the central themes favored according to the market situation, profit from the selected trends or are active in an industrial sector that can be allocated directly or indirectly to one of these themes or trends.

Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by top-rated international financial institutions.

The trends and themes selected at the discretion of the fund manager can be very different in nature and the possible spectrum of trends and themes is very broad.

The trends and themes pursued to do not necessarily relate to individual industries, countries or regions. Descriptions of the trends and themes vary over time and may include "disproportionate aging of the population", "technological progress", "shortage of resources", sector trends, globalization or particular developments in the emerging markets, etc. Because of this extensive variation, trends and themes are adjusted in line with regional or global political, social, economic and technological developments, supplemented in the context of the portfolio or replaced with other themes.

Fund management may decide at its absolute discretion how many trends or themes to observe and consider. Accordingly, the number of such trends or themes may be under 5 or over 40. Given the high level of flexibility provided to fund management as regards the definition, observation and consideration of themes and trends, it also follows that the intensity and duration applied in the consideration of individual themes and trends may vary greatly. Themes and trends may therefore be considered over only short periods of time or over longer periods of time. Similarly, smaller or larger shares of the sub-fund's assets may be dedicated to the themes and trends being considered. The definition of more precise rules concerning the selection, specification and pursuit of themes and trends to consider is intentionally avoided. Instead, the objective is to achieve diversification through the bundling of equities selected under a variety of themes and trends that generally exhibit varying dependencies in relation to the overall performance of the equity markets in rising, falling or flat market environments.

A total of up to 30% of the sub-fund's assets may be invested in equities or other securities of com-

Share class	Security codes	ISIN
LC	DWS0BQ	LU0273158526
FC	DWS0BR	LU0273147164
A2	DWS0BS	LU0273164680
E2	DWS0BT	LU0273177237
NC	DWS0FB	LU0298697664
P4	DWS0TQ	LU0363470583
DS1	DWS00F	LU0507270337
Investor Profile	Risk-tolerant	
Currency of sub-fund	USD	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch and initial subscription	LC, FC, A2 and E2: November 20, 2006 NC: May 14, 2007 P4: July 1, 2008 DS1: July 1, 2010	
Initial NAV per share	LC, NC and FC: EUR 100.00 A2 and E2: USD 100.00 P4 and DS1: GBP 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg that is also a trading day on the New York Stock Exchange (NYSE)	
Front-end load (payable by the investor)	LC, DS1 and A2: up to 5% based on the gross investment** NC: up to 3% based on the gross investment*** FC, E2 and P4: 0%	
Allocation of income	LC, FC, NC, A2, E2 and P4: Reinvestment DS1: Distribution	
Management Company fee (payable by the sub-fund)****	LC, DS1 and A2: up to 1.5% p.a. FC and E2: up to 0.75% p.a. NC: up to 2% p.a. P4: up to 0.65% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)****	NC: 0.2% p.a. LC, FC, A2, E2, DS1 and P4: 0% p.a.	
Taxe d'abonnement	LC, FC, NC, A2, E2, DS1 and P4: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* For further information on the portfolio, please see the DWS web page: www.dws.com.

** 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

*** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

**** For additional costs, see Article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

panies that do not predominantly comply with the strategic global thematic approach being applied at the respective time of investment.

In addition, the sub-fund's assets may be invested in all other permissible assets specified in Article 2, including the assets mentioned in Article 2. A. j) of the general section of the Sales Prospectus.

Notwithstanding the investment limit specified in Article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

Notwithstanding the investment limit of 10% specified in Article 2 B. (i) concerning investments in shares of other Undertakings for Collective Investment in Securities and/or other collective investment undertakings as defined in A. (e), an investment limit of 5% shall apply to this sub-fund.

UK Taxation

The separate share classes are "offshore funds" for the purposes of the UK offshore fund legislation. Under this legislation, any gain arising on the sale, redemption or other disposal of shares in an offshore fund held by persons who are resident or ordinarily resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal, redemption as income and not as a capital gain. This does not apply, however, where a share class is certified by HM Revenue & Customs ("HMRC") as a "distributing fund" or a "reporting fund" throughout the period during which the shares have been held.

Changes to the UK offshore fund regime took effect on December 1, 2009. Before December 1, 2009, the regime set out in Chapter V of Part XVII of the Income and Corporation Taxes Act 1988 applied. This was replaced by a new offshore funds tax regime contained in the Offshore Funds (Tax) Regulations 2009 (Statutory Instrument 2009/3001 or "the Regulations") on December 1, 2009. The separate share classes were also "offshore funds" for the purposes of the old offshore funds tax regime.

Under the new regime, for UK taxpayers to benefit from capital gains tax treatment on the disposal of their investment in DS1 share class, that class would need to be certified as a "distributing fund" in respect of all relevant accounting periods up to and including December 31, 2008, and to be certified as a "reporting fund" under the Regulations in respect of relevant accounting periods ending after and including December 31, 2009. This is subject to transitional provisions which enable an offshore fund with distributing fund status under the current regime to remain a distributing fund for its accounting period current at Decem-

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class A2	LU0273164680	44.1%	-22.4%	-20.1%
Class E2	LU0273177237	45.3%	-20.4%	-18.0%
Class LC ²⁾	LU0273158526	43.5%	-27.5%	-27.4%
Class FC ²⁾	LU0273147164	43.7%	-26.5%	-26.4%
Class NC ²⁾	LU0298697664	43.1%	–	-33.3%
Class P4 ³⁾	LU0363470583	32.2%	–	9.4%
Class J5	LU0300358446	9.6% ⁴⁾	–	-44.9% ⁵⁾
MSCI World		31.7%	-14.3%	-11.3%

¹⁾ Classes A2, E2, LC and FC on November 20, 2006 / Classes NC and J5 on May 14, 2007 / Class P4 on July 1, 2008

²⁾ in euro

³⁾ in GBP

⁴⁾ Liquidated on June 8, 2009 / Performance from January 1, 2009, through May 18, 2009 (Liquidation date)

⁵⁾ Liquidated on June 8, 2009 / Performance from May 14, 2007, through May 18, 2009 (Liquidation date)

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

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ber 1, 2009, and also for its next accounting period, and then to apply to become a correct reporting fund under the new regime in its subsequent accounting period.

It is intended that the Company will conduct its affairs so as to enable the DS1 share class to be certified as a distributing fund for all relevant accounting periods. It is then the intention of the Company to meet the requirements of the reporting regime as set out in the Regulations (from January 1, 2010 or January 1, 2011 depending on the extent to which the above transitional provisions are utilised). In order to meet the requirements for reporting fund status, it will be necessary to report to both investors and HMRC the income attributable to the DS1 share class for each relevant accounting period. Where the reported income exceeds what has been distributed to investors, then that excess will be treated as additional distributions to the investors and investors will be taxed accordingly.

Dividends paid (and any retained income reported) by the DS share classes of funds mainly invested in equities and related investments to a UK resident individual will constitute a dividend (with a notional dividend tax credit attached) for UK income tax purposes and will generally be taxable. Dividends paid (and any returned income reported to) a UK resident company will also constitute dividend income in its hands and will generally be exempt from tax.

Fund manager of the sub-fund

The fund manager of the sub-fund is Global Thematic Partners, LLC.

DWS Invest Global Value

For the sub-fund with the name DWS Invest Global Value, 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 DWS Invest Global Value is to achieve as high an appreciation as possible of capital invested.

At least 70% of the sub-fund's assets (after deduction of liquid assets) are invested in shares, share certificates, convertible bonds, convertible debentures and warrant-linked bonds as well as in participation and dividend-right certificates considered by the Management Company to be undervalued top-quality securities, or "value stocks". Care is taken to ensure an international spread. Value stocks are those whose market price is underpinned by appropriate company fundamentals.

A maximum of 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in shares, share certificates, convertible bonds, convertible debentures and warrant-linked bonds as well as in participation and dividend-right certificates of foreign and domestic issuers that do not satisfy the requirements of the preceding paragraph.

In compliance with Article 2 B of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to implement the investment objective, including in particular - but not limited to - forwards, futures, single-stock-futures, options or equity swaps.

Against this background, positions could be built up that anticipate declining stock prices and index levels.

According to 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 addition, the sub-fund's assets may be invested in all other permissible assets specified in Article 2, including the assets mentioned in Article 2 A j) of the general part of the Sales Prospectus.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Share class	Security codes	ISIN
LC	DWS0AB	LU0273155423
LD	DWS0AA	LU0273154459
NC	DWS0AC	LU0273144229
FC	DWS0AD	LU0273144575
A2	DWS0AE	LU0273160183
Investor Profile	Growth-oriented	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch and initial subscription	LC, LD, NC, FC and A2: November 20, 2006	
Initial NAV per share	LC, NC, FC and LD: EUR 100.00 A2: USD 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC, LD and A2: up to 5% based on the gross investment* NC: up to 3% based on the gross investment** FC: 0%	
Allocation of income	NC, FC, LC and A2: Reinvestment LD: Distribution	
Management Company fee (payable by the sub-fund)***	NC: up to 2% p.a. LC, LD and A2: up to 1.5% p.a. FC: up to 0.75% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.2% p.a. FC, LD, LC and A2: 0% p.a.	
Taxe d'abonnement	LC, LD, NC, FC and A2: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

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

Performance of share classes vs. benchmark (in euro)				
Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0273155423	35.4%	-12.6%	-11.4%
Class LD	LU0273154459	35.4%	-12.6%	-11.4%
Class NC	LU0273144229	34.3%	-14.7%	-13.5%
Class FC	LU0273144575	36.5%	-10.4%	-9.0%
Class A2 ²⁾	LU0273160183	37.0%	-5.5%	-1.5%
MSCI World Value		26.8%	-26.5%	-25.4%

¹⁾ Classes LC, LD, NC, FC and A2 on November 20, 2006

²⁾ in USD

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

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DWS Invest Gold and Precious Metals Equities

For the sub-fund with the name DWS Invest Gold and Precious Metals Equities, 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 DWS Invest Gold and Precious Metals Equities is to achieve as high an appreciation as possible of capital invested in U.S. dollars by investing globally in companies in the precious-metals sector deemed to be promising.

In doing so, at least 70% of the sub-fund's assets (after deduction of liquid assets) are invested in equities of foreign and domestic issuers whose revenues or earnings were generated primarily from the exploration for and the extraction and processing of gold, silver, platinum or other precious metals. The targeted companies can be active in exploration, extraction, production, processing and sales.

A maximum of 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in equities of foreign and domestic issuers that do not satisfy the requirements of the preceding sentence as well as in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus. However, fund management is under no obligation to use different types of derivatives that may be based on or denominated in different indices, currencies or equities. Futures and options may also be used.

Notwithstanding the investment limit specified in Article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Share class	Security codes	ISIN
LC	DWS0B1	LU0273159177
LD	DWS0TP	LU0363470401
NC	DWS0B2	LU0273148055
FC	DWS0B3	LU0273148212
A2	DWS0B4	LU0273165570
E2	DWS0B5	LU0273177823
Investor Profile	Risk-tolerant	
Currency of sub-fund	USD	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch and initial subscription	LC, NC, FC, A2 and E2: November 20, 2006 LD: July 1, 2008	
Initial NAV per share	LC, LD, NC and FC: EUR 100.00 A2 and E2: USD 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg that is also a trading day on the New York Stock Exchange (NYSE)	
Front-end load (payable by the investor)	LC, LD and A2: up to 5% based on the gross investment* NC: up to 3% based on the gross investment** FC and E2: 0%	
Allocation of income	NC, FC, LC, A2 and E2: Reinvestment LD: Distribution	
Management Company fee (payable by the sub-fund)***	NC: up to 2% p.a. LC, LD and A2: up to 1.5% p.a. FC and E2: up to 0.75% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.2% p.a. FC, LC, LD, A2 and E2: 0% p.a.	
Taxe d'abonnement	LC, LD, NC, FC, A2 and E2: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

Performance of share classes (in USD)				
Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class A2	LU0273165570	50.3%	22.8%	25.7%
Class E2	LU0273177823	51.6%	26.6%	29.7%
Class LC ²⁾	LU0273159177	48.7%	13.8%	13.2%
Class LD ²⁾	LU0363470401	48.2%	–	3.3%
Class NC ²⁾	LU0273148055	47.7%	10.8%	10.2%
Class FC ²⁾	LU0273148212	49.9%	17.4%	17.0%

¹⁾ Classes A2, E2, LC, NC and FC on November 20, 2006 / Class LD on July 1, 2008

²⁾ in euro

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

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DWS Invest Government Liquidity Fund

For the sub-fund with the name DWS Invest Government Liquidity Fund, 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 sub-fund is to generate a return in euros.

The sub-fund invests all of its assets, excluding cash and deposits, in high quality transferable debt securities and/or bonds and/or money market instruments denominated in Euro, issued by Member States of the European Union or by OECD countries, or their local authorities or sovereign agencies, or public international bodies of which one or more are Member States of the EU or the OECD.

The sub-fund's average modified duration shall not exceed 60 days. For longer-term securities the sub-fund's investments are generally restricted to securities rated at least A2 by Moody's Investors Service ("Moody's") or A by Standard & Poor's Corporation ("S&P").

For shorter-term securities the quality is at least Prime-1 as rated by Moody's or A1 by S&P.

The sub-fund may at any time enter into repurchase agreements with highly rated financial institutions specialised in this type of transaction.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Share class	Security codes	ISIN
NC	DWS0WZ	LU0416134160
ND	DWS0W0	LU0416134244
FC	DWS0W1	LU0416134327
IDQ	DWS0W2	LU0416133949
Investor Profile	Risk-averse	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate. The IDQ share class is only offered in form of registered shares.	
Date of launch and initial subscription	NC, ND and FC: November 9, 2009 IDQ: The date of launch and initial subscription will be determined by the Board of Directors. The Sales Prospectus will be updated accordingly.	
Initial NAV per share	NC, ND, FC and IDQ: EUR 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	NC, ND, FC and IDQ: 0%	
Allocation of income	NC and FC: Reinvestment ND: Distribution IDQ: Distribution (quarterly)	
Management Company fee (payable by the sub-fund)*	NC and ND: up to 0.2% p.a. FC: up to 0.15% p.a. IDQ: up to 0.18% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)*	NC, ND, FC and IDQ: 0% p.a.	
Taxe d'abonnement	NC, ND, FC and IDQ: 0.01% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* For additional costs, see Article 12 in the general section of the Sales Prospectus.

Performance of share classes (in euro)		
Share class	ISIN	Since inception ¹⁾
Class NC	LU0416134160	0.0%
Class ND	LU0416134244	0.0%
Class FC	LU0416134327	0.0%

¹⁾ Classes NC, ND and FC on November 9, 2009

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

For the sub-fund with the name DWS Invest Hyperion, 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 DWS Invest Hyperion is to benefit from the relative out performance/underperformance of individual equities, sectors and economies in the global equity markets by using long/short strategies to achieve a total return that will over the medium to long term be comparable with international equity returns, while the fluctuations of the fund shares should be lower.

According to the prohibition in Art. 2.E. of the Sales Prospectus – general section short selling according to Art. 52 of the Law of Dec. 20, 2002 will not be implemented in the sub-fund's assets itself.

The return and risk targets may exceed or fall short of this objective, and the objective should not be considered a guarantee. The objective is to gain positive and comparable returns but are, to the largest extent possible, moderately correlated to changes in the equity markets depicted by the Morgan Stanley Capital International (MSCI) World Index of equities.

This investment strategy involves investments wherein positively regarded return sources which are potentially influencing equity markets are bought (long positions) and/or negatively regarded return sources are sold (short positions).

The investment strategy uses linear and non-linear factor models to identify relative mispricings of single securities and asset classes. The sub-fund will dynamically establish risk exposure to profit from mispricings of single securities and asset classes. Gain and potential loss is depending on the factor models and their use. The sub-fund will always remain within the legally allowed risk-restrictions.

The sub-fund invests, in compliance with the provisions of the Ordinance of the Grand Duchy dated February 8, 2008 and Directive 2007/16/EG, primarily in fixed- and variable interest-bearing securities or in equities as well as in derivatives. The derivatives can be based on single underlyings or on a reference portfolio.

The sub-fund makes use of the possibility, particularly in accordance with the investment limits stated in Article 2.B. of the Sales Prospectus – general section, of employing derivatives to optimize the investment objective.

The 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, swaps or contracts for difference) in the sub-fund's total assets.

In addition the sub-fund may invest in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus.

Share class LC FC	Security codes DWS0VJ DWS0VK	ISIN LU0399356517 LU0399356608
Investor Profile	Risk-tolerant	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch and initial subscription	The date of launch and initial subscription will be determined by the Board of Directors. The Sales Prospectus will be updated accordingly.	
Initial NAV per share	LC and FC: EUR 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC: up to 5% based on the gross investment* FC: 0%	
Allocation of income	FC and LC: Reinvestment	
Management Company fee (payable by the sub-fund)**	LC: up to 2% p.a. plus an additional performance-related fee*** FC: up to 1% p.a. plus an additional performance-related fee***	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)**	LC and FC: 0% p.a.	
Taxe d'abonnement	LC and FC: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after 4:00 PM Luxembourg time 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 debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

** For additional costs, see Article 12 in the general section of the Sales Prospectus.

*** For the share classes FC and LC the Management Company shall receive from the sub-fund's assets an additional performance related fee per share of 20% of the amount by which the net asset value per share (where applicable in consideration of any distributions), at the last valuation date of a fiscal half-year exceeds the highest net asset value per share (high-water mark) at all preceding last valuation dates of a fiscal half-year and the net asset value per share on the day the investment fund was launched. The accrued performance-related fee is calculated daily; any performance-related fee incurred is deferred in the sub-fund on a daily basis and withdrawn from it on a semi-annual basis. If the net asset value per share on any valuation date is below the high-water mark, any provision for a performance-related fee that might have been established in that fiscal half-year as part of the daily calculation of the net asset value per share is dissolved.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

To implement the investment policy and achieve the investment objective it is anticipated that the derivatives, such as contracts for difference or swaps will be entered with top-rated financial institutions specializing in such transactions. Such OTC-agreements are standardized agreements.

The sub-fund can be invested in total or in parts in one or several OTC-transactions negotiated with a counterparty under customary market conditions. Therefore the sub-fund can be invested in total or in parts in one or several transactions.

In conjunction with the OTC transactions, it is important to note the associated counterparty risk. The sub-fund can reduce the counterparty risk by using collaterals.

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

The following are considered as potential risk/return sources, which are actively managed in aggregate as well as on a stand alone basis in this international equity portfolio:

- Single stocks
- Industry sectors
- Market capitalization
- Valuation
- Currency
- Interest rates
- Credit spreads
- Volatility

Within a reference portfolio following positions, without being exhaustive, may exist:

- long positions of equities/equity related securities
- short positions of equities/equity related securities
- derivatives based on single stocks, industry sectors, market capitalization, valuation, currency, interest rates, credit spreads, volatility.

The sub-fund will not use credit capital as investment instrument. Exclusively cash settlement for the derivatives will be used, i.e. no physical settlement.

The investment strategy will be opportunistic within the reference portfolio.

The sub-fund ensures that the overall risk associated with derivative financial instruments does not exceed 100% of the net assets of the sub-fund and that the risk of the sub-fund therefore does not persistently exceed 200% of the net assets of the sub-fund.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

DWS Invest Income Strategy Conservative

The sub-fund DWS Invest Alpha Conservative has been renamed as DWS Invest Income Strategy Conservative effective July 1, 2010.

For the sub-fund with the name DWS Invest Income Strategy Conservative, 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 DWS Invest Income Strategy Conservative is to achieve an appreciation as high as possible of capital invested.

The sub-fund targets a low level of annual volatility. However, no assurance can be given that the investment objective will be achieved.

The sub-fund's assets are invested in money market and cash instruments, interest-bearing debt securities, index certificates on underlying bond indices and derivatives thereof.

The fund also uses a wide range of techniques and instruments in order to profit from price movements in the bond and currency markets (e.g. forward foreign-exchange transactions, interest-rate futures contracts, call and put options on interest rates, interest rate swaps and forward rate agreements).

Credit default swaps may be acquired for investment and hedging purpose to the extent permitted by law.

In addition, the sub-fund may invest in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

The described investment policy could also be implemented by using Synthetic Dynamic Underlyings (SDU).

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Share class	Security codes	ISIN
NC	A0B56X	LU0195291934
LC	DWS0Q7	LU0329762040
FC	DWS0Q8	LU0329762123
IC	DWS0Q9	LU0329762396
LD	DWS0Z6	LU0507269248
Investor Profile	Income-oriented	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate. The IC share class is only offered in form of registered shares.	
Date of launch and initial subscription	NC: August 30, 2004 LC, FC and IC: December 21, 2007 LD: The date of launch and initial subscription will be determined by the Board of Directors. The Sales Prospectus will be updated accordingly.	
Initial NAV per share	NC, LC, FC, LD and IC: EUR 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC and LD: up to 2% based on the gross investment* NC: up to 1.5% based on the gross investment** FC and IC: 0%	
Allocation of income	NC, LC, FC and IC: Reinvestment LD: Distribution	
Management Company fee (payable by the sub-fund)***	NC: up to 0.8% p.a. plus an additional performance-related fee**** LC and LD: up to 0.6% p.a. plus an additional performance-related fee**** FC: up to 0.4% p.a. plus an additional performance-related fee**** IC: up to 0.3% p.a. plus an additional performance-related fee****	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.1% p.a. LC, FC, LD and IC: 0%	
Taxe d'abonnement	NC, LC, LD and FC: 0.05% p.a. IC: 0.01% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 2% based on the gross investment correspond approx. to 2.04% based on the net investment.

** 1.5% based on the gross investment correspond approx. to 1.52% based on the net investment.

For additional costs, see Article 12 in the general section of the Sales Prospectus.

**** **Up to December 31, 2010:** For the share classes NC, LC, FC, LD and IC the Management Company shall receive from the sub-fund's assets an additional performance-related fee per share class equal to 25% of the amount by which the performance of the sub-fund exceeds the return from a money market investment specified below. The calculation basis for the NC, LC, FC, LD and IC share classes is the performance of the EONIA (capitalized) Index, plus 100 basis points (target return, no benchmark). The performance-related fee for the respective share class is calculated daily and settled annually. In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the sub-fund for each share class. If the performance of the shares during any fiscal year falls short of the aforementioned target return, any performance-related fee amounts already deferred in that fiscal year shall be eliminated in accordance with the daily comparison. The amount of deferred performance-related 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.

Effective from January 1, 2011: For the share classes NC, LC, FC, LD and IC the Management Company shall receive from the sub-fund's assets an additional performance-related fee per share class equal to 25% of the amount by which the performance of the sub-fund exceeds the return from a money market investment specified below. The calculation basis for the NC, LC, FC, LD and IC share classes is the performance of the EONIA (capitalized) Index, plus 100 basis points (target return, no benchmark). The performance-related fee for the respective share class is calculated daily and settled semi-annually. In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the sub-fund for each share class. If the performance of the shares during any fiscal six-month period falls short of the aforementioned target return, any performance-related fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. The amount of deferred performance-related fee existing at the end of the fiscal six-month period may be withdrawn. There is a requirement to make up any underperformance relative to the target return from previous accounting periods before any performance fee may be charged (High Water Mark).

Performance of share classes (in euro)					
Share class	ISIN	1 year	3 years	5 years	Since inception ¹⁾
Class LC	LU0329762040	2.4 %	–	–	4.5 %
Class NC	LU0195291934	2.1 %	6.6 %	11.0 %	11.7 %
Class FC	LU0329762123	2.7 %	–	–	5.5 %
Class IC ²⁾	LU0329762396	2.8 %	–	–	5.3 %

¹⁾ Class NC on August 30, 2004 / Classes LC, FC and IC on December 21, 2007

²⁾ Issue of shares was discontinued since September 1, 2009.

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
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DWS Invest Income Strategy Credit

The sub-fund DWS Invest Corporate Spread Dynamic has been renamed as DWS Invest Income Strategy Credit effective July 1, 2010.

For the sub-fund with the name DWS Invest Income Strategy Credit, 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 DWS Invest Income Strategy Credit is to achieve an appreciation as high as possible of capital invested. The sub-fund targets a medium level of annual volatility. However, no assurance can be given that the investment objective will be achieved. Valuation differences in the credit assessment of issuers, sectors, markets and financial instruments of the international credit markets are exploited.

At least 70% of the sub-fund's total assets (after deduction of liquid assets, subject to the following information relating to liquid assets) are invested in

- a) bonds, convertible debentures and warrant-linked bonds,
- b) other fixed and variable-interest securities, and
- c) money market instruments that were issued worldwide by corporate issuers and denominated in any freely available currency, as well as in
- d) derivative financial instruments that relate to investments pursuant to (a) through (c) above.

Up to 30% of the sub-fund's total assets may be invested in

- e) government bonds and money market instruments of public-law issuers worldwide that are denominated in any freely convertible currency;
- f) equities and/or securities similar to equities issued by companies worldwide; and
- g) derivative financial instruments that relate to investments pursuant to (e) and (f) above.

The derivative financial instruments pursuant to (d) and (g) may particularly include options, futures, 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.

Derivatives are used within the scope of the implementation of the investment policy and the investment objective and within the investment limits specified in Article 2 B. The economic impact of using derivatives must not affect the investment character of the fund as outlined here.

To achieve the investment objective and to manage the credit risks associated with the portfolio of bonds and money market instruments of the sub-fund, the sub-fund may use credit derivatives, in particular credit default swaps ("CDS"). Such in-

Share class	Security codes	ISIN
LC	A0HMB1	LU0236145453
NC	A0HMB2	LU0236146006
FC	A0HMB3	LU0236146428
LD	DWS0Z7	LU0507269321
Investor Profile	Growth-oriented	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch and initial subscription	LC, NC, FC: February 27, 2006 LD: the date of launch and initial subscription will be determined by the Board of Directors. The Sales Prospectus will be updated accordingly.	
Initial NAV per share	LC, NC, LD and FC: EUR 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC and LD: up to 3% based on the gross investment* NC: up to 1.5% based on the gross investment** FC: 0%	
Allocation of income	NC, FC and LC: Reinvestment LD: Distribution	
Management Company fee (payable by the sub-fund)***	NC: up to 1.2% p.a. plus an additional performance-related fee**** LC and LD: up to 0.9% p.a. plus an additional performance-related fee**** FC: up to 0.5% p.a. plus an additional performance-related fee****	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.1% p.a. FC, LD and LC: 0% p.a.	
Taxe d'abonnement	LC, NC, LD and FC: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

** 1.5% based on the gross investment correspond approx. to 1.52% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

**** **Effective up to December 31, 2010:** For the share classes NC, LC, LD and FC, the Management Company shall receive from the sub-fund's assets an additional performance-related fee per share class equal to 25% of the amount by which the performance of the sub-fund exceeds the return from a money market investment specified below. The calculation basis for the NC, LC, LD and FC share classes is the performance of the EONIA (capitalized) Index, plus 200 basis points (target return, no benchmark). The performance-related fee for the respective share class is calculated daily and settled annually. In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the sub-fund for each share class. If the performance of the shares during any fiscal year falls short of the aforementioned target return, any performance-related fee amounts already deferred in that fiscal year shall be eliminated in accordance with the daily comparison. The amount of deferred performance-related 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.

Effective from January 1, 2011: For the share classes NC, LC, LD and FC, the Management Company shall receive from the subfund's assets an additional performance-related fee per share class equal to 25% of the amount by which the performance of the sub-fund exceeds the return from a money market investment specified below. The calculation basis for the NC, LC, LD and FC share classes is the performance of the EONIA (capitalized) Index plus 200 basis points (target return, non benchmark). The performance-related fee for the respective share class is calculated daily and settled semi-annually. In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the sub-fund for each share class. If the performance of the shares during any fiscal six-month period falls short of the aforementioned target return, any performance-related fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. The amount of deferred performance-related fee existing at the end of the fiscal six-month period may be withdrawn. There is a requirement to make up any underperformance relative to the target return from previous accounting periods before any performance fee may be charged (High Water Mark).

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

struments may be used both for transferring credit risks to a counterparty and for accepting additional credit risks. When using credit derivatives, the reference issuers must have the same equity instruments, debt securities or uncertificated debt instruments outstanding as those that are traded on a stock exchange or on another regulated market that is open to the public.

A credit default swap is a 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 (settlement in cash or in another form, such as a bond (physical delivery)). A credit default event in respect of the reference issuer may include 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.

To achieve participation, index swap contracts may also be entered into with top-rated financial institutions specializing in such transactions. The indices used must be sufficiently diversified, be representative and published appropriately for the market to which they refer and they must refer directly or indirectly to the investments, interest rates or reference rates that are permitted for the sub-fund. Such swap contracts are standardized agreements that comply with the guidelines of the German Master Agreement or those of the International Swaps and Derivatives Association, Inc. (ISDA). The swaps are valued uniformly and daily in accordance with prevailing market parameters and valuations, which are appropriate and widely accepted in practice and can be verifiably derived from the value of the indices or the underlying instruments. Depending on the index, premiums, for example in euros, must be paid on the respective specified dates (e.g. quarterly): The calculation of the amount to be paid on the payment dates shall be defined in the respective swap contract. This amount is calculated depending on the nominal volume, as well as on the current interest rate (EURIBOR) and a discount/surcharge, and is exchanged between the fund and the counterparties. If the swap contract is dissolved prematurely, the compensatory payment to the fund shall correspond with the swap's current market value.

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

Risk exposure with respect to a counterparty arising from credit default swaps and other derivatives is subject to the regulations on risk limitation and risk spreading.

The sub-fund must have the necessary liquid assets to fulfill obligations in connection with derivatives.

With regard to the investment limits, both the underlying bonds on which the credit derivative is based and the respective issuer must be taken into consideration. The use of credit derivatives must be in the sole interest of the sub-fund and

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0236145453	4.7%	9.8%	11.3%
Class NC	LU0236146006	4.2%	8.1%	9.2%
Class FC	LU0236146428	4.9%	11.4%	13.5%
Class FD	LU0254486268	18.5% ²⁾	25.8% ³⁾	27.6% ⁴⁾

¹⁾ Classes LC, NC and FC on February 27, 2006 / Class FD on May 15, 2006

²⁾ Liquidated on December 18, 2009 / Performance from January 1, 2009, through December 18, 2009

³⁾ Liquidated on December 18, 2009 / Performance from January 1, 2007, through December 18, 2009

⁴⁾ Liquidated on December 18, 2009 / Performance from May 15, 2006, through December 18, 2009

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

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the shareholders and must also be in line with the investment policy and the risk profile.

The described investment policy could also be implemented by using Synthetic Dynamic Underlyings (SDU).

In addition, the sub-fund's assets may be invested in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus, including in the assets mentioned in Article 2. A. j).

The average duration of the overall portfolio shall not exceed eighteen months.

Specific risks:

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. The use of swaps may entail specific risks that are explained in more detail in the "Notes" section.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

DWS Invest Income Strategy Currency

The sub-fund DWS Invest Forex Strategy has been renamed as DWS Invest Income Strategy Currency effective July 1, 2010.

For the sub-fund with the name DWS Invest Income Strategy Currency, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The investment objective of DWS Invest Income Strategy Currency is to achieve as high a capital appreciation as possible in euros by taking advantage of fluctuations in the exchange rates of currencies, particularly the following: euro, U.S. dollar, Japanese yen, British pound sterling, Danish krone, Norwegian krone, Swedish krona, Swiss franc, Canadian dollar, Australian dollar, New Zealand dollar, Czech koruna, Hungarian forint, Polish zloty, Slovak koruna, Argentine peso, Brazilian real, Mexican peso, Colombian peso, Chilean peso, Israeli shekel, Russian ruble, Turkish lira, Indonesian rupiah, Indian rupee, Korean won, Philippine peso, Chinese yuan renminbi, Hong Kong dollar, Thai baht, Taiwan dollar, Malaysian ringgit, South African rand and Singapore dollar.

At least 70% of the sub-fund's assets are invested in the following investment instruments or employed in the following transactions:

1. liquid assets, money market instruments and fixed or variable-interest securities (bonds, notes, etc.) with an average duration not exceeding 13 months, that are traded on exchanges or other regulated markets that operate regularly and are recognized and open to the public, and which were issued by borrowers worldwide, that cover the obligations arising from FX- and currency-trades.
2. foreign-currency holdings at banks, spot and forward buying and selling of foreign currency, non-deliverable forwards, FX-linked notes, buying and selling of call and put options on foreign currencies, entering into currency swaps and currency futures, as well as combinations of the above investments.

Derivatives can be traded on exchanges (exchange traded derivatives) or in regulated markets, as well as over the counter (OTC derivatives).

3. Derivative financial instruments.

These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

Up to 30% of the sub-fund's assets may be invested in instruments listed under (1) above that do not cover obligations arising from investments in forward transactions or derivative financial instruments, as well as in credit-linked notes and in all other permissible assets

Share class	Security codes	ISIN
LC	DWS0CC	LU0273151430
NC	DWS0CD	LU0273149376
FC	DWS0CF	LU0273149533
FD	DWS0FC	LU0298697748
LD	DWS00D	LU0507270170
Investor Profile		Income-oriented
Currency of sub-fund		EUR
Nature of shares		Registered shares or bearer shares represented by a global certificate
Date of launch and initial subscription		LC, NC and FC: November 20, 2006 FD: May 14, 2007 LD: The date of launch and initial subscription will be determined by the Board of Directors. The Sales Prospectus will be updated accordingly.
Initial NAV per share		LC, NC, FC, LD and FD: EUR 100.00
Calculation of the NAV per share		Each bank business day in Luxembourg
Front-end load (payable by the investor)		LC and LD: up to 3% based on the gross investment* NC: up to 1.5% based on the gross investment** FC and FD: 0%
Allocation of income		LC, NC and FC: Reinvestment FD and LD: Distribution
Management Company fee (payable by the sub-fund)***		LC and LD: up to 0.9% p.a. plus an additional performance-related fee**** NC: up to 1.2% p.a. plus an additional performance-related fee**** FC and FD: up to 0.5% p.a. plus an additional performance-related fee****
Expense cap (see Art. 12 b)		Not to exceed 15% of the Management Company fee
Service fee of the main distributor (payable by the sub-fund)***		NC: 0.1% p.a. LC, FC, LD and FD: 0% p.a.
Taxe d'abonnement		LC, NC, FC, LD and FD: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.
Value date		In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.

* 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

** 1.5% based on the gross investment correspond approx. to 1.52% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

**** **Effective up to December 31, 2010:** For the share classes NC, FC, LC, LD and FD, the Management Company shall receive an additional performance-related fee per share class equal to 25% of the amount by which the performance of the sub-fund exceeds the return from a money market investment specified below. The calculation basis for the NC, FC, LC, LD and FD share classes is the performance of the EONIA (capitalized) Index, plus 200 basis points (target return, no benchmark). The performance-related fee is calculated daily and settled semi-annually. In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the sub-fund. If the performance of the shares during any fiscal six-month period falls short of the aforementioned target return, any performance-related fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. The amount of deferred performance-related fee existing at the end of the fiscal six-month period may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period.

Effective from January 1, 2011: For the share classes NC, FC, LC, LD and FD, the Management Company shall receive an additional performance-related fee per share class equal to 25% of the amount by which the performance of the sub-fund exceeds the return from a money market investment specified below. The calculation basis for the NC, FC, LC, LD and FD share classes is the performance of the EONIA (capitalized) Index, plus 200 basis points (target return, no benchmark). The performance-related fee is calculated daily and settled semi-annually. In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the sub-fund. If the performance of the shares during any fiscal six-month period falls short of the aforementioned target return, any performance-related fee amounts already deferred in that fiscal six-month shall be eliminated in accordance with the daily comparison. The amount of deferred performance-related fee existing at the end of the fiscal six-month period may be withdrawn. There is a requirement to make up any underperformance relative to the target return from previous accounting periods before any performance fee may be charged (High Water Mark).

specified in Article 2 of the general section of the Sales Prospectus, including the assets mentioned in Article 2.A. j). The proportion of convertible bonds may not exceed 25% of the sub-fund's assets. Any shares or other equity instruments acquired through the exercise of conversion rights must be sold within a reasonable period of time.

Non-deliverable forwards (NDFs) are forward currency transactions, which can be used to hedge the exchange rate between a freely convertible currency (usually the U.S. dollar or the euro) and a currency that is not freely convertible.

Specific risks:

Currency risk

If the sub-fund holds assets denominated in foreign currency, it is exposed to currency risk (to the extent that foreign currency positions are not hedged). Any devaluation of the foreign currency in relation to the base currency of the sub-fund will lead to a decline in the value of the asset denominated in the foreign currency.

Where investments are exposed to the risks of currencies that are subject to transfer restrictions, derivative financial instruments may be used that are based on such currencies and which provide for delivery and payment in freely convertible currencies (e.g., so-called non-deliverable forward agreements – NDFs). Given the investment policy, which also provides for investment in secondary currencies and in currencies that are not freely convertible, currency risks may occur in the sub-fund. These risks include, in the short term, the tendency of exchange rates to undergo unpredictable and sudden changes and, in the longer term, the fund management incorrectly forecasting trends in exchange rate developments. Using currencies that are not freely convertible entails a higher exchange-rate risk than using freely convertible currencies.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0273151430	3.0%	7.0%	7.4%
Class LD	LU0363469908	2.0% ²⁾	–	3.5% ³⁾
Class NC	LU0273149376	2.6%	5.7%	6.0%
Class FC	LU0273149533	3.5%	8.7%	9.2%
Class FD	LU0298697748	3.7%	–	8.9%

¹⁾ Classes LC, NC and FC on November 20, 2006 / Class FD on May 14, 2007 / Class LD on July 1, 2008

²⁾ Liquidated on June 22, 2009 / Performance from January 1, 2009, through June 22, 2009

³⁾ Liquidated on June 22, 2009 / Performance from July 1, 2008, through June 22, 2009

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

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DWS Invest Income Strategy Dynamic

The sub-fund DWS Invest Global Macro Opportunities Fund has been renamed as DWS Invest Income Strategy Dynamic effective July 1, 2010.

For the sub-fund with the name DWS Invest Income Strategy Dynamic, 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 DWS Invest Income Strategy Dynamic is to achieve an appreciation as high as possible of capital invested.

The sub-fund targets a higher level of annual volatility. However, no assurance can be given that the investment objective will be achieved.

The majority of the sub-fund's assets are invested in money market and cash instruments, interest-bearing debt securities, index certificates on underlying bond indices, asset backed securities and derivatives thereof. The sub-fund's investments in asset backed securities shall be limited to 20% of the subfund's net asset value.

In addition the sub-fund may invest in equities, derivatives thereof and certificates on commodity futures, commodity indices and precious metals.

The fund also uses a wide range of techniques and instruments in order to profit from price movements in the bond and currency markets (e.g. forward foreign-exchange transactions, interest-rate futures contracts, call and put options on interest rates, interest rate swaps and forward rate agreements). Credit default swaps may be acquired for investment and hedging purpose to the extent permitted by law.

In addition, the sub-fund may invest in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

The described investment policy could also be implemented by using Synthetic Dynamic Underlyings (SDU).

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Share class	Security codes	ISIN
LC	DWS0E8	LU0298697318
FC	DWS0FA	LU0298697581
NC	DWS0E9	LU0298697409
LD	DWS0V5	LU0399358729
Investor Profile	Growth-oriented	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch and initial subscription	LC, FC and NC: May 14, 2007 LD: The date of launch and initial subscription will be determined by the Board of Directors. The Sales Prospectus will be updated accordingly.	
Initial NAV per share	LC, FC, NC and LD: EUR 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC and LD: up to 3% based on the gross investment* NC: up to 1.5% based on the gross investment** FC: 0%	
Allocation of income	FC, LC and NC: Reinvestment LD: Distribution	
Management Company fee (payable by the sub-fund)***	FC: up to 0.8% p.a. plus an additional performance-related fee**** LC and LD: up to 1.3% p.a. plus an additional performance-related fee**** NC: up to 1.7% p.a. plus an additional performance-related fee****	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.1% p.a. LC, FC and LD: 0% p.a.	
Taxe d'abonnement	FC, LC, NC and LD: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

** 1.5% based on the gross investment correspond approx. to 1.52% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

**** **Effective up to December 31, 2010:** For the share classes NC, FC, LC and LD, the Management Company shall receive from the sub-fund's assets an additional performance-related fee per share class equal to 25% of the amount by which the performance of the sub-fund exceeds the return from a money market investment specified below. The calculation basis for the NC, LC, FC and LD share classes is the performance of the EONIA (capitalized) Index, plus 300 basis points (target return, no benchmark). The performance-related fee for the respective share class is calculated daily and settled annually. In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the sub-fund for each share class. If share performance during any fiscal year falls short of the preceding target return, any provisions for a performance-related fee already deferred in that fiscal year shall be dissolved in accordance with the daily comparison. The amount of deferred performance-related 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.

Effective from January 1, 2011: For the share classes NC, FC, LC and LD, the Management Company shall receive from the subfund's assets an additional performance-related fee per share class equal to 25% of the amount by which the performance of the sub-fund exceeds the return from a money market investment specified below. The calculation basis for the NC, LC, FC and LD share classes is the performance of the EONIA (capitalized) Index, plus 300 basis points (target return, no benchmark). The performance-related fee for the respective share class is calculated daily and settled semi-annually. In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the sub-fund for each share class. If share performance during any fiscal six-month period falls short of the preceding target return, any provisions for a performance-related fee already deferred in that fiscal six-month period shall be dissolved in accordance with the daily comparison. The amount of deferred performance-related fee existing at the end of the fiscal six-month period may be withdrawn. There is a requirement to make up any underperformance relative to the target return from previous accounting periods before any performance fee may be charged (High Water Mark).

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

Performance of share classes (in euro)			
Share class	ISIN	1 year	Since inception ¹⁾
Class LC	LU0298697318	3.1 %	2.2 %
Class FC	LU0298697581	3.7 %	6.2 %
Class NC	LU0298697409	2.6 %	3.0 %

¹⁾ Classes LC, NC and FC on May 14, 2007

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

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DWS Invest Income Strategy Plus

The sub-fund DWS Invest Total Return Bonds has been renamed as DWS Invest Income Strategy Plus effective July 1, 2010.

For the sub-fund with the name DWS Invest Income Strategy Plus, 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 DWS Invest Income Strategy Plus is to achieve an appreciation as high as possible of capital invested.

The sub-fund targets a medium level of annual volatility. However, no assurance can be given that the investment objective will be achieved.

The sub-fund's assets are invested in money market and cash instruments, interest-bearing debt securities, index certificates on underlying bond indices, asset backed securities and derivatives thereof. The sub-fund's investments in asset backed securities shall be limited to 20% of the sub-fund's net asset value.

The fund also uses a wide range of techniques and instruments in order to profit from price movements in the bond and currency markets (e.g. forward foreign-exchange transactions, interest-rate futures contracts, call and put options on interest rates, interest rate swaps and forward rate agreements).

Credit default swaps may be acquired for investment and hedging purpose to the extent permitted by law.

In addition, the sub-fund may invest in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

The described investment policy could also be implemented by using Synthetic Dynamic Underlyings (SDU).

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Share class	Security codes	ISIN
LC	727 289	LU0179217541
LD	727 291	LU0179217897
NC	727 450	LU0179218192
FC	727 455	LU0179218275
A2H	DWS00G	LU0507270410
Investor Profile		Income-oriented
Currency of sub-fund		EUR
Nature of shares		Registered shares or bearer shares represented by a global certificate
Date of launch and initial subscription		LC, LD, NC and FC: January 12, 2005 A2H: The date of launch and initial subscription will be determined by the Board of Directors. The Sales Prospectus will be updated accordingly
Initial NAV per share		LC, NC, FC and LD: EUR 100.00 A2H: USD 100.00
Calculation of the NAV per share		Each bank business day in Luxembourg
Front-end load (payable by the investor)		LC, A2H and LD: up to 3% based on the gross investment* NC: up to 1.5% based on the gross investment** FC: 0%
Allocation of income		NC, FC, A2H and LC: Reinvestment LD: Distribution
Management Company fee (payable by the sub-fund)***		NC: up to 1.2% p.a. plus an additional performance-related fee**** A2H: up to 1.0% p.a. LC and LD: up to 0.9% p.a. plus an additional performance-related fee**** FC: up to 0.5% p.a. plus an additional performance-related fee****
Expense cap (see Art. 12 b)		Not to exceed 15% of the Management Company fee
Service fee of the main distributor (payable by the sub-fund)***		NC: 0.1% p.a. LC, LD, A2H and FC: 0% p.a.
Taxe d'abonnement		LC, LD, NC, A2H and FC: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.
Value date		In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.

* 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

** 1.5% based on the gross investment correspond approx. to 1.52% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

**** **Up to December 31, 2010:** For the share classes NC, FC, LC and LD, the Management Company shall receive from the sub-fund's assets an additional performance-related fee per share class equal to 25% of the amount by which the sub-fund's performance exceeds the return from a money market investment specified below. The calculation basis for the LC, LD, NC and FC share classes is the performance of the EONIA (capitalized) Index, plus 200 basis points (target return, no benchmark). The performance-related fee is calculated daily and settled annually. In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the sub-fund for each share class. If the performance of the shares during any fiscal year falls short of the 5% return, any performance-related fee amounts already deferred in that fiscal year shall be eliminated in accordance with the daily comparison. The amount of deferred performance-related 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. The Management Company does not receive a performance-related fee for the A2H share class. **Effective from January 1, 2011:** For the share classes LC, LD, NC and FC the Management Company shall receive from the subfund's assets an additional performance-related fee per share class equal to 25% of the amount by which the performance of the sub-fund exceeds the return from a money market investment specified below. The calculation basis for the LC, LD, NC and FC share classes is the performance of the EONIA (capitalized) Index, plus 200 basis points (target return, no benchmark). The performance-related fee for the respective share class is calculated daily and settled semi-annually. In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the sub-fund for each share class. If the performance of the shares during any fiscal six-month period falls short of the aforementioned target return, any performance-related fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. The amount of deferred performance-related fee existing at the end of the fiscal six-month period may be withdrawn. There is a requirement to make up any underperformance relative to the target return from previous accounting periods before any performance fee may be charged (High Water Mark). The Management Company does not receive a performance-related fee for the A2H share class.

Performance of share classes (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0179217541	6.1%	8.4%	12.3%
Class LD	LU0179217897	6.2%	8.7%	12.6%
Class NC	LU0179218192	5.8%	7.1%	10.0%
Class FC	LU0179218275	6.6%	9.3%	14.3%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2009

DWS Invest Income Strategy Systematic

For the sub-fund with the name DWS Invest Income Strategy Systematic, 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 DWS Invest Income Strategy Systematic is to achieve an appreciation as high as possible of capital invested.

The sub-fund targets a medium level of annual volatility. However, no assurance can be given that the investment objective will be achieved.

The sub-fund's assets will mainly be invested in interest-bearing debt securities. These include among others money market and cash instruments and corporate bonds.

The fund implements, however not exclusively, interest rate strategies, inflation strategies, credit spread strategies and currency strategies.

In compliance with the investment limits specified in Article 2 B. of the general section of the Sales Prospectus, the investment policy may also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated OTC contracts on any type of financial instrument, including swaps, forward-starting swaps, inflation swaps, total return swaps, excess return swaps, swaptions, constant maturity swaps and credit default swaps.

In addition the sub-fund's assets may be invested in all other permissible assets as specified in Article 2. of the general section of the Sales Prospectus.

The described investment policy could also be implemented by using Synthetic Dynamic Underlyings (SDU).

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Share class	Security codes	ISIN
LC	DWS0ZK	LU0507266657
FC	DWS0ZL	LU0507266731
NC	DWS0ZM	LU0507266814
LD	DWS0ZN	LU0507266905
Investor Profile	Income-oriented	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch and initial subscription	LC, FC, LD and NC: The date of launch and initial subscription will be determined by the Board of Directors. The Sales Prospectus will be updated accordingly.	
Initial NAV per share	LC, FC, NC and LD: EUR 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC and LD: up to 3% based on the gross investment* NC: up to 1.5% based on the gross investment** FC: 0%	
Allocation of income	FC, LC and NC: Reinvestment LD: Distribution	
Management Company fee (payable by the sub-fund)***	NC: up to 1.2% p.a. plus an additional performance-related fee**** LC and LD: up to 0.9% p.a. plus an additional performance-related fee**** FC: up to 0.5% p.a. plus an additional performance-related fee****	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.1% p.a. LC, FC and LD: 0% p.a.	
Taxe d'abonnement	FC, LC, NC and LD: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

** 1.5% based on the gross investment correspond approx. to 1.52% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

**** For the share classes LC, LD, NC and FC the Management Company shall receive from the sub-fund's assets an additional performance-related fee per share class equal to 25% of the amount by which the performance of the sub-fund exceeds the return from a money market investment specified below. The calculation basis for the LC, LD, NC and FC share classes is the performance of the EONIA (capitalized) Index, plus 200 basis points (target return, no benchmark). The performance-related fee for the respective share class is calculated daily and settled semi-annually. In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the sub-fund for each share class. If the performance of the shares during any fiscal six-month period falls short of the aforementioned target return, any performance-related fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. The amount of deferred performance-related fee existing at the end of the fiscal six-month period may be withdrawn. There is a requirement to make up any underperformance relative to the target return from previous accounting periods before any performance fee may be charged (High Water Mark).

DWS Invest Italian Equities

For the sub-fund with the name DWS Invest Italian Equities, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The main investment objective of the sub-fund DWS Invest Italian Equities is to achieve long-term capital appreciation by investing in Italian companies.

1. To achieve this investment objective, at least 70% of the sub-fund's assets (after deduction of liquid assets) are invested in shares and other equity securities and uncertificated equity instruments of companies registered in Italy, or in companies that conduct their principal business activity in Italy or which, as holding companies, hold primarily interests in companies registered in Italy.
2. Up to 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in:
 - a) shares and other equity securities and uncertificated equity instruments (participation and dividend-right certificates, etc.) of companies of any size from around the world that do not fulfill the requirements of the preceding paragraph;
 - b) interest-bearing securities, as well as convertible bonds, convertible debentures and warrant-linked bonds that are issued by companies according to (1) or (a) above, and which are denominated in any freely convertible currency.

Instead of direct investments in accordance with (1) and (2) above, the sub-fund's assets may also be invested in index certificates on equity indices whose underlying instruments are investments in accordance with (1) or (2) above. The index certificates must be sufficiently diversified for the market to which they refer, be representative and be published. The index certificates are securities issued on the capital markets, and their terms of issue guarantee that index certificate prices are generally governed by the performance of the shares contained in the respective index. These index certificates track the performance of the index to a large extent or even entirely. As index certificates do not have any leverage effect, they do not have any speculative potential.

In addition, techniques and instruments based on securities may be employed on behalf of the sub-fund's assets if this is done for the purpose of efficient portfolio management of the sub-fund.

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

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Share class	Security codes	ISIN
LC	A0JMLB	LU0254493041
NC	A0JMLC	LU0254494015
FC	A0JMLD	LU0254494445
Investor Profile	Growth-oriented	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch and initial subscription	September 18, 2006	
Initial NAV per share	LC, NC and FC: EUR 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC: up to 5% based on the gross investment* NC: up to 3% based on the gross investment** FC: 0%	
Allocation of income	LC, NC and FC: Reinvestment	
Management Company fee (payable by the sub-fund)***	LC: up to 1.5% p.a. FC: up to 0.75% p.a. NC: up to 2% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.2% p.a. LC and FC: 0% p.a.	
Taxe d'abonnement	LC, NC and FC: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

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

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0254493041	37.8%	-36.2%	-27.5%
Class NC	LU0254494015	36.8%	-37.7%	-29.3%
Class FC	LU0254494445	39.0%	-34.5%	-25.5%
MIB 30		17.4%	-43.3%	-37.7%

¹⁾ Classes LC, NC and FC on September 18, 2006

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

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DWS Invest Japanese Equities

For the sub-fund with the name DWS Invest Japanese Equities, 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 DWS Invest Japanese Equities is to generate an above-average return for the sub-fund.

At least 70% of the sub-fund's assets are invested in equities of issuers registered in Japan, or of issuers registered outside Japan that conduct their principal business activity in Japan.

The securities issued by these companies may be listed on Japanese or on other foreign securities exchanges or traded on other regulated markets in a member country of the Organization for Economic Co-operation and Development (OECD) that operate regularly and are recognized and open to the public.

A maximum of 30% of the sub-fund's assets may be invested in shares, share certificates, convertible bonds, convertible debentures and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants of foreign and domestic issuers that do not satisfy the requirements of the preceding paragraph, as well as in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

Notwithstanding the investment limit specified in Article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

Specific risks:

Because the sub-fund is specialized on a specific geographic area, it presents increased opportunities, but these opportunities are countered by equally elevated risks.

During phases of economic growth, the investment opportunities of a country-specific fund are above average because of its regional specialization. Conversely, it must be noted that there are special risks inherent in the concentration of fund investments on particular investment sectors, which is not the case for equity funds invested in more than one region. This sub-fund is focused on investment in equities of Japanese issuers. Japanese exchanges and markets are sometimes subject to substantial fluctuations. Fluctuations in the rate of exchange of the local currencies against the euro can also impact on investment performance. The credit risk associated with an investment in securities, i.e., the risk of a decline in the assets of issuers, cannot be entirely eliminated even by the most careful

Share class	Security codes	ISIN
LC	552 538	LU0145651088
LD	552 539	LU0145651591
NC	552 541	LU0145651831
FC	552 542	LU0145652219
A2	DWS0AU	LU0273161827
LCH	DWS0XY	LU0435838080
NCH	DWS0XZ	LU0435838163
Investor Profile	Risk-tolerant	
Currency of sub-fund	EUR	
"Hedged" share classes aim to hedge against	Currency exposure due to the sub-fund's assets being denominated in a different currency than the hedged share class	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch and initial subscription	LC, LD, NC and FC: June 3, 2002 A2: November 20, 2006 LCH: March 26, 2009 NCH: The date of launch and initial subscription will be determined by the Board of Directors. The Sales Prospectus will be updated accordingly.	
Initial NAV per share	LC, NC, FC, LD, NCH and LCH: EUR 100.00 A2: USD 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg that is also an exchange trading day in Japan	
Front-end load (payable by the investor)	LC, LCH, LD and A2: up to 5% based on the gross investment* NC and NCH: up to 3% based on the gross investment** FC: 0%	
Allocation of income	NC, FC, LC, A2, LCH and NCH: Reinvestment LD: Distribution	
Management Company fee (payable by the sub-fund)***	NCH: up to 2% p.a. NC: up to 2% p.a. LC, LCH, LD and A2: up to 1.5% p.a. FC: up to 0.75% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC and NCH: 0.2% p.a. LC, LD, FC and A2: 0% p.a.	
Taxe d'abonnement	LC, LD, NC, FC, A2, NCH and LCH: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after 4:00 PM Luxembourg time 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 debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

selection of the instruments to be purchased. Political changes, restrictions on currency exchange, exchange monitoring, taxes, limitations on foreign capital investments and capital repatriation etc. can also affect investment performance.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Performance of share classes vs. benchmark (in euro)					
Share class	ISIN	1 year	3 years	5 years	Since inception ¹⁾
Class LC	LU0145651088	0.7%	-51.0%	-34.9%	-41.6%
Class LD	LU0145651591	0.7%	-50.9%	-34.9%	-41.7%
Class NC	LU0145651831	0.0%	-52.1%	-37.3%	-44.7%
Class FC	LU0145652219	1.6%	-49.6%	-32.1%	-37.3%
Class A2 ²⁾	LU0273161827	2.4%	-46.4%	–	-40.1%
Class E2 ²⁾	LU0273175538	-2.2% ³⁾	-48.5% ⁴⁾	–	-42.4% ⁵⁾
TOPIX 100 since May 1, 2009 (formerly: TOPIX)		4.2%	-32.5%	-8.8%	-20.1%

¹⁾ Classes LC, LD, NC and FC on June 3, 2002 / Classes A2 and E2 on November 20, 2006

²⁾ in USD

³⁾ Liquidated on June 18, 2009 / Performance from January 1, 2009, through June 18, 2009

⁴⁾ Liquidated on June 18, 2009 / Performance from January 1, 2007, through June 18, 2009

⁵⁾ Liquidated on June 18, 2009 / Performance from November 20, 2006, through June 18, 2009

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

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DWS Invest New Resources

For the sub-fund with the name DWS Invest New Resources, the following provisions shall apply in addition to the terms contained in the general section of the Sales Prospectus.

Investment policy

The main investment objective of the sub-fund DWS Invest New Resources is to achieve long-term sustained capital appreciation in euros through investments in promising companies in the "New Resources" sector.

At least 70% of the sub-fund's assets (not including liquid assets) are invested in direct and indirect investments in equities and other equity securities and uncertificated equity instruments of issuers in the "New Resources" sector.

In particular, this includes

- (a) companies active in technologies of the future, such as regenerative energy sources (wind energy, solar energy, hydropower, bio-energy, fuel cells, geothermal energy and geo-energy);
- (b) companies that are involved in the development, production, distribution, marketing or sale of water, raw materials and supplies (including agrochemicals) and energy, or which operate as utilities and in their operations make use primarily of innovative, sustainable or future-oriented products or technologies (e.g. extraction of water through filtration, reverse osmosis, electro ionization; piping and pumps with disinfectant and reduced friction; environmentally safe pesticides and fertilizers, transgenic or hybrid seeds), as well as
- (c) companies whose principal activities consist of providing services to companies as described in (a) and (b), or which hold interests in such companies or finance such companies.

In addition, techniques and instruments based on securities may be employed on behalf of the sub-fund's assets if this is done for the purpose of efficient portfolio management of the sub-fund.

A total of up to 30% of the sub-fund's assets may be invested in

- (a) equity securities and uncertificated equity instruments issued worldwide that do not operate predominantly in the resources sector;
- (b) interest-bearing securities, as well as convertible bonds, convertible debentures and warrant-linked bonds issued by companies in the resources sector worldwide or by issuers in accordance with (a) above and which are denominated in any freely convertible currency.

Notwithstanding the investment limit specified in Article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument cov-

Share class	Security codes	ISIN
LC	A0HNPN	LU0237014641
LD	A0HNPM	LU0237015291
NC	A0HNPL	LU0237015457
FC	A0HNPK	LU0237015887
A2	DWS0A4	LU0273227941
E2	DWS0A5	LU0273228162
DS1	DWS0V2	LU0399358489
Investor Profile	Risk-tolerant	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch and initial subscription	LC, LD, NC and FC: February 27, 2006 A2 and E2: November 20, 2006 DS1: January 19, 2009	
Initial NAV per share	LC, NC, FC and LD: EUR 100.00 A2 and E2: USD 100.00 DS1: GBP 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC, LD, A2 and DS1: up to 5% based on the gross investment* NC: up to 3% based on the gross investment** FC and E2: 0%	
Allocation of income	NC, FC, LC, A2 and E2: Reinvestment LD and DS1: Distribution	
Management Company fee (payable by the sub-fund)***	NC: up to 2% p.a. LC, LD, A2 and DS1: up to 1.5% p.a. FC and E2: up to 0.75% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.2% p.a. LC, LD, FC, A2, DS1 and E2: 0% p.a.	
Taxe d'abonnement	LC, LD, NC, FC, A2, DS1 and E2: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

ering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

Notwithstanding the investment limit of 10% specified in Article 2 B. (i) concerning investments in shares of other Undertakings for Collective Investment in Securities and/or other collective investment undertakings as defined in Article 2. A. (e), an investment limit of 5% shall apply to this sub-fund.

Special Notice

A fund that invests in individual market sectors or particular countries is likely to be more volatile than a diversified fund that invests in a variety of sectors, industries and/or countries. A fund that invests in specific sectors or particular countries may be subject to the risks associated with these sectors and countries. Although the objective of such an investment strategy is to achieve higher returns, it also limits diversification and may thus result in a higher degree of risk.

UK Taxation

The separate share classes are "offshore funds" for the purposes of the UK offshore fund legislation. Under this legislation, any gain arising on the sale, redemption or other disposal of shares in an offshore fund held by persons who are resident or ordinarily resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal, redemption as income and not as a capital gain. This does not apply, however, where a share class is certified by HM Revenue & Customs ("HMRC") as a "distributing fund" or a "reporting fund" throughout the period during which the shares have been held.

Changes to the UK offshore fund regime took effect on December 1, 2009. Before December 1, 2009, the regime set out in Chapter V of Part XVII of the Income and Corporation Taxes Act 1988 applied. This was replaced by a new offshore funds tax regime contained in the Offshore Funds (Tax) Regulations 2009 (Statutory Instrument 2009/3001 or "the Regulations") on December 1, 2009. The separate share classes were also "offshore funds" for the purposes of the old offshore funds tax regime.

Under the new regime, for UK taxpayers to benefit from capital gains tax treatment on the disposal of their investment in DS1 share class, that class would need to be certified as a "distributing fund" in respect of all relevant accounting periods up to and including December 31, 2008, and to be certified as a "reporting fund" under the Regulations in respect of relevant accounting periods ending after and including December 31, 2009. This is subject to transitional provisions which enable an offshore fund with distributing fund status under the current regime to remain a distributing fund for its accounting period current at December 1, 2009, and also for its next accounting period, and then to apply to become a correct reporting fund under the new regime in its subsequent accounting period.

It is intended that the Company will conduct its affairs so as to enable the DS1 share class to be cer-

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	Since inception ¹⁾
Class LC	LU0237014641	24.2%	-10.9%	-4.0%
Class LD	LU0237015291	24.2%	-10.9%	-4.1%
Class NC	LU0237015457	23.3%	-12.9%	-6.8%
Class FC	LU0237015887	25.3%	-8.7%	-0.9%
Class A2 ²⁾	LU0273227941	25.5%	-3.4%	3.4%
Class E2 ²⁾	LU0273228162	26.0%	-3.9%	3.0%
Class DS1 ³⁾	LU0399358489	–	–	15.9%

¹⁾ Classes LC, LD, NC and FC on February 27, 2006 / Classes A2 and E2 on November 20, 2006 / Class DS1 on January 19, 2009

²⁾ in USD

³⁾ in GBP

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

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tified as a distributing fund for all relevant accounting periods. It is then the intention of the Company to meet the requirements of the reporting regime as set out in the Regulations (from January 1, 2010 or January 1, 2011 depending on the extent to which the above transitional provisions are utilised). In order to meet the requirements for reporting fund status, it will be necessary to report to both investors and HMRC the income attributable to the DS1 share class for each relevant accounting period. Where the reported income exceeds what has been distributed to investors, then that excess will be treated as additional distributions to the investors and investors will be taxed accordingly.

Dividends paid (and any retained income reported) by the DS share classes of funds mainly invested in equities and related investments to a UK resident individual will constitute a dividend (with a notional dividend tax credit attached) for UK income tax purposes and will generally be taxable. Dividends paid (and any returned income reported to) a UK resident company will also constitute dividend income in its hands and will generally be exempt from tax.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

DWS Invest Responsibility

For the sub-fund with the name DWS Invest Responsibility, 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 DWS Invest Responsibility is to achieve as high an appreciation as possible in euros. The sub-fund may acquire equities, interest-bearing securities, convertible bonds, convertible debentures and warrant-linked bonds, participation and dividend-right certificates, equity warrants and index certificates. At least 70% of the sub-fund's assets (after deduction of liquid assets) are invested in equities of international issuers.

When selecting investments, primary emphasis is placed on the principle of corporate responsibility. Companies that act responsibly are characterized not only by economic sustainability but also by the consistent observance of ecological, ethical and social considerations.

A maximum of 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in equities or other securities of foreign and domestic issuers that do not satisfy the requirements of the preceding paragraph.

Notwithstanding the investment limits specified in Article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, not more than 35% of the net value of the assets of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

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

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Share class	Security codes	ISIN
LC	552 512	LU0145638812
LD	552 513	LU0145639620
NC	552 514	LU0145643903
FC	552 515	LU0145644547
Investor Profile	Growth-oriented	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch	June 3, 2002	
Initial NAV per share	LC, NC, FC and LD: EUR 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC and LD: up to 5% based on the gross investment* NC: up to 3% based on the gross investment** FC: 0%	
Allocation of income	NC, FC and LC: Reinvestment LD: Distribution	
Management Company fee (payable by the sub-fund)***	NC: up to 2% p.a. plus an additional performance-related fee**** LC and LD: up to 1.5% p.a. plus an additional performance-related fee**** FC: up to 0.75% p.a. plus an additional performance-related fee****	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.2% p.a. LC, LD and FC: 0% p.a.	
Taxe d'abonnement	LC, LD, NC and FC: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

**** For the share classes NC, FC, LC and LD, the Management Company shall receive from the sub-fund's assets an additional performance-related fee per share class of up to 25% of the amount by which the performance of the sub-fund exceeds the performance of the MSCI World (RI). The performance-related fee for the respective share class is calculated daily and settled semi-annually. In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the sub-fund for each share class. If the share class performance during any fiscal six-month period falls short of the preceding target return, any provisions for a performance-related fee already deferred in that fiscal six-month period shall be dissolved in accordance with the daily comparison. The amount of deferred performance-related fee existing at the end of the fiscal six-month period may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period.

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

Performance of share classes vs. benchmark (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145638812	33.7%	-14.0%	1.5%
Class LD	LU0145639620	33.4%	-15.0%	0.4%
Class NC	LU0145643903	32.7%	-16.2%	-2.6%
Class FC	LU0145644547	34.3%	-12.9%	5.0%
MSCI World since January 1, 2008 (formerly: DJ Sustainability World Composite)		29.8%	-19.9%	12.0%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2009

DWS Invest RREEF Asia-Pacific Real Estate Securities

For the sub-fund with the name DWS Invest RREEF Asia-Pacific Real Estate Securities, 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 DWS Invest RREEF Asia-Pacific Real Estate Securities is to generate an above average return for the sub-fund.

The sub-fund invests primarily in the equities of listed companies that own, develop or manage real estate in the Asia-Pacific region, provided that these equities are considered to be transferable securities as defined by Article 41 (1) of the Luxembourg law of December 20, 2002, on Undertakings for Collective Investment. The sub-fund will attempt to reduce the volatility related to currency fluctuations by implementing a US dollar-based hedging strategy.

In particular, the sub-fund may acquire equities, interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants are for securities, equity warrants and participation certificates. In addition, the sub-fund's assets may be invested in index certificates on recognized equity indices.

At least 70% of the fund's total assets are invested in

- equities of real estate companies, real estate investment companies including closed real estate investment trusts (REITs) of any legal form that are registered in a country in the Asia-Pacific region or conduct their principal business activity in the countries of the Asia-Pacific region or which, as holding companies, hold primarily interests in companies that are registered in the countries of the Asia-Pacific region, as well as
- securities similar to equities, such as participation and dividend-right certificates of companies according to (a) above and
- derivative financial instruments whose underlying instruments directly or indirectly (i.e., via equity indices) constitute investments according to (a).

Where liquid assets cover obligations arising from derivative financial instruments according to (c) above, such liquid assets are attributed to the relevant 70%.

Investments according to (a) and (b) herein must not include open-ended real estate investment funds deemed to be collective investment undertakings under Luxembourg law.

In compliance with Article 2 A g) of the general section of the Sales Prospectus, the investment policy can also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forward contracts, futures contracts on financial instruments and options on such contracts, as well as privately negotiated

Share class	Security codes	ISIN
LCH	DWS0ZT	LU0507267549
LDH	DWS0ZU	LU0507267622
NCH	DWS0ZV	LU0507267895
FCH	DWS0ZW	LU0507267978
A2	DWS0ZX	LU0507268190
E2	DWS0ZY	LU0507268356
Investor Profile	Risk-tolerant	
Currency of sub-fund	USD	
"Hedged" share classes aim to hedge against	Sub-fund currency	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch and initial subscription	The date of launch and initial subscription will be determined by the Board of Directors. The Sales Prospectus will be updated accordingly.	
Initial NAV per share	LCH, NCH, FCH and LDH: EUR 100.00 A2 and E2: USD 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg that is also an exchange trading day in Tokyo, Japan	
Front-end load (payable by the investor)	LCH, LDH and A2: up to 5% based on the gross investment* NCH: up to 3% based on the gross investment** FCH and E2: 0%	
Allocation of income	NCH, FCH, LCH, A2 and E2: Reinvestment LDH: Distribution	
Management Company fee (payable by the sub-fund)***	NCH: up to 2% p.a. LCH, LDH and A2: up to 1.5% p.a. FCH and E2: up to 0.75% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NCH: 0.2% p.a. LCH, LDH, FCH, A2 and E2: 0% p.a.	
Taxe d'abonnement	LCH, LDH, NCH, FCH, A2 and E2: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

swap contracts on any type of financial instrument. In particular, derivatives based on equities, bonds, currencies or recognized financial indices may also be acquired. Overall, no leverage effect is exerted on the sub-fund's assets through the use of derivative financial instruments.

Up to 30% of the sub-fund's assets may be invested in equities and/or securities similar to equities issued by companies worldwide that do not meet the requirements of (a) and (b) above.

In addition, the sub-fund may invest in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus.

Fund manager of the sub-fund

The fund manager of the sub-fund is the company Deutsche Asset Management (Australia) Limited, Sydney, Australia.

Deutsche Asset Management (Australia) Limited, Sydney, Australia, under its own supervision, control and responsibility, and at its own expense, has entered into an investment advisory agreement with Deutsche Asset Management (Hong Kong) Limited, Hong Kong.

DWS Invest RREEF Global Real Estate Securities

For the sub-fund with the name DWS Invest RREEF Global Real Estate Securities, 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 DWS Invest RREEF Global Real Estate Securities is to generate an above average return for the sub-fund.

The sub-fund invests primarily in the equities of listed companies that own, develop or manage real estate, provided that these equities are considered to be transferable securities as defined by Article 41 (1) of the Luxembourg law of December 20, 2002, on Undertakings for Collective Investment. The sub-fund will attempt to reduce the volatility related fluctuations by implementing a US dollar-based hedging strategy

In particular, the sub-fund may acquire equities, interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants are for securities, equity warrants and participation certificates. In addition, the sub-fund's assets may be invested in index certificates on recognized equity indices.

At least 70% of the fund's total assets are invested in

- equities of real estate companies, real estate investment companies including closed real estate investment trusts (REITs) of any legal form, as well as
- securities similar to equities, such as participation and dividend-right certificates of companies according to (a) above and
- derivative financial instruments whose underlying instruments directly or indirectly (i.e., via equity indices) constitute investments according to (a).

Where liquid assets cover obligations arising from derivative financial instruments according to (c) above, such liquid assets are attributed to the relevant 70%. Investments according to (a) and (b) herein must not include open-ended real estate investment funds deemed to be collective investment undertakings under Luxembourg law. In compliance with Article 2 of the general section of the Sales Prospectus, the investment policy can also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments may include, among others, options, forward contracts, futures contracts on financial instruments and options on such contracts, as well as privately negotiated swap contracts on any type of financial instrument.

In particular, derivatives based on equities, bonds, currencies or recognized financial indices may also be acquired. Overall, no leverage effect is exerted on the sub-fund's assets through the use of derivative financial instruments.

Share class	Security codes	ISIN
LCH	DWS0ZZ	LU0507268430
LDH	DWS0Z0	LU0507268513
NCH	DWS0Z1	LU0507268604
FCH	DWS0Z2	LU0507268786
A2	DWS0Z3	LU0507268869
E2	DWS0Z4	LU0507268943
E1Q	DWS0Z5	LU0507269081
Investor Profile	Growth-oriented	
Currency of sub-fund	USD	
"Hedged" share classes aim to hedge against	Sub-fund currency	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch and initial subscription	The date of launch and initial subscription will be determined by the Board of Directors. The Sales Prospectus will be updated accordingly.	
Initial NAV per share	LCH, NCH, FCH and LDH: EUR 100.00 A2, E2 and E1Q: USD 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LCH, LDH and A2: up to 5% based on the gross investment* NCH: up to 3% based on the gross investment** FCH, E2 and E1Q: 0%	
Allocation of income	NCH, FCH, LCH, A2 and E2: Reinvestment LDH and E1Q: Distribution	
Management Company fee (payable by the sub-fund)***	NCH: up to 2% p.a. LCH, LDH and A2: up to 1.5% p.a. FCH, E2 and E1Q: up to 0.75% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NCH: 0.2% p.a. LCH, LDH, FCH, A2, E2 and E1Q: 0% p.a.	
Taxe d'abonnement	LCH, LDH, NCH, FCH, A2, E2 and E1Q: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

Up to 30% of the sub-fund's assets may be invested in equities and/or securities similar to equities issued by companies worldwide that do not meet the requirements of (a) and (b) above.

In addition, the sub-fund may invest in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus.

Fund manager of the sub-fund

The fund manager of the sub-fund is the company RREEF America LLC, Chicago, U.S.A.

RREEF America LLC has partially delegated its fund management services under its supervision, control and responsibility, and at its own expense, to the following sub-fund managers:

- RREEF Limited, London, United Kingdom;
- Deutsche Asset Management (Australia) Limited, Sydney, Australia.

Deutsche Asset Management (Australia) Limited, Sydney, Australia, under its own supervision, control and responsibility, and at its own expense, has entered into an investment advisory agreement with Deutsche Asset Management (Hong Kong) Limited, Hong Kong.

DWS Invest Sovereigns Plus

For the sub-fund with the name DWS Invest Sovereigns Plus, 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 DWS Invest Sovereigns Plus is to achieve an above-average return. The sub-fund invests at least 70% of its assets (after deduction of liquid assets) in interest bearing securities issued by sovereign institutions of states of the European Economic Area. Additionally, the sub-fund implements various "Alpha" strategies with the aim to profit from the relative fluctuations of prices and rates between internationally freely convertible currencies and bond markets. By implementing the "Alpha" strategies it is intended to gain an excess return with respect to the benchmark.

Based on investments in fixed or variable interest-bearing securities denominated in euros, Alpha strategies consist of the targeted use of fluctuations and relative price discrepancies between the financial instruments in the global foreign exchange and bond markets, by buying positively regarded indices/ foreign exchange and financial instruments (long positions) and/or simultaneously selling negatively regarded indices/ foreign exchange and financial instruments (short positions).

Alpha strategies are implemented in a diversified manner, meaning that the allocation will not focus on just one Alpha source.

This alpha investment strategy is implemented primarily through the use of derivatives. In accordance with the prohibition stipulated in Article 2 E. of the Sales Prospectus – general section, no short selling of securities will be undertaken. The sub-fund may make use of the possibility, particularly in accordance with the investment limits stated in Article 2.B., of employing options and financial futures transactions as well as other derivative instruments and techniques to achieve the investment objective. In doing so, the sub-fund's assets are invested in the following investment instruments or employed in the following transactions denominated in freely convertible currencies:

1. Liquid assets, money market instruments and fixed or variable interest-bearing securities of states of the European Economic Area, government institutions within these states and supra-national public international bodies, denominated in euros (bonds, notes, etc.) with an average term to maturity not exceeding 6 years, that are traded on exchanges or other regulated markets operating regularly and are recognized and open to the public, and that cover the respective obligations arising from investments in forward transactions or derivative financial instruments in compliance with the following paragraph, and
2. Buying and selling forward and option contracts on bond indices as well as foreign exchange, call and put options on bond indices as well as foreign exchange, exchange traded futures on bond indices entering into interest

Share class	Security codes	ISIN
LC	551 883	LU0145658505
LD	551 884	LU0145658687
NC	551 885	LU0145658927
FC	551 886	LU0145659065
A1	DWS0C4	LU0273172196
A2	DWS0C5	LU0273172279
E2	DWS0C6	LU0273180884
Investor Profile	Income-oriented	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch	LC, LD, NC and FC: June 3, 2002	
Date of launch and initial subscription	A1, A2 and E2: November 20, 2006	
Initial NAV per share	LC, NC, FC and LD: A1, A2 and E2:	EUR 100.00 USD 100.00
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC, LD, A1 and A2: up to 3% based on the gross investment* NC: up to 1.5% based on the gross investment** FC and E2: 0%	
Allocation of income	NC, FC, LC, A2 and E2: Reinvestment LD and A1: Distribution	
Management Company fee (payable by the sub-fund)***	NC: up to 1.2% p.a. plus an additional performance-related fee**** A1 and A2: up to 1% p.a. LC and LD: up to 0.9% p.a. plus an additional performance-related fee**** FC: up to 0.4% p.a. plus an additional performance-related fee**** E2: up to 0.5% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.1% p.a. LC, LD, FC, E2, A1 and A2: 0% p.a.	
Taxe d'abonnement	LC, LD, NC, FC, A1, A2 and E2: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

- * 3% based on the gross investment correspond approx. to 3.09% based on the net investment.
- ** 1.5% based on the gross investment correspond approx. to 1.52% based on the net investment.
- *** For additional costs, see Article 12 in the general section of the Sales Prospectus.
- **** For the share classes NC, FC, LC and LD the Management Company shall receive from the sub-fund's assets an additional performance-related fee per share class equal to 25% of the amount by which the performance of the sub-fund exceeds the return of the below specified index. The calculation basis for the NC, LC, FC and LD share classes is the performance **iBoxx €-Zone Sovereigns 3-5Yrs TR Index** (benchmark) plus 100 basis points. The performance-related fee for the respective share class is calculated daily and settled annually. In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the sub-fund for each share class. If share performance during any fiscal year falls short of the preceding target return, any provisions for a performance-related fee already deferred in that fiscal year shall be dissolved in accordance with the daily comparison. The amount of deferred performance-related 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.
The Management Company does not receive a performance-related fee for the A1, A2, and E2 share classes.

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

rate and forex swaps, buying and selling foreign exchange on a spot basis and forex futures and interest rate exchange transactions, as well as combinations of the above investments. The sub-fund manager and the sub-fund's advisor employ a variety of approaches (quantitative and qualitative) in the analysis of currencies and bonds, all of which place special emphasis on value, macro and sentiment factors. These approaches are used to develop forecasts and recommendations for different currency and bond investments. The fund manager combines the individual recommendations at regular intervals. The decisions as to which currencies and bonds are bought or sold for the sub-fund portfolio, and to what extent, are taken on the basis of expectations of a desired risk/ reward ratio. This procedure means that the sub-fund's performance may not be derived directly from the relative performance of particular currencies and bonds in respect of each other. The fund manager reserves the right to change the implementation process for the alpha strategies described above if, in its opinion, this is considered to be in the interest of the investors.

A maximum of 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in debt instruments or other securities of other countries that do not meet the above criteria, as well as in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus.

Credit default swaps may be acquired for investment and hedging purpose to the extent permitted by law.

The described investment policy could also be implemented by using Synthetic Dynamic Underlyings (SDU).

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH. As of August 1, 2010 QS Investors, LLC, New York, USA, is the investment advisor of the fund manager, appointed on its own responsibility and at its own expense.

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years	Since inception ¹⁾
Class LC	LU0145658505	10.8%	16.9%	16.0%	17.3%
Class LD	LU0145658687	10.8%	16.9%	15.9%	17.3%
Class NC	LU0145658927	10.3%	15.4%	13.4%	13.7%
Class FC	LU0145659065	11.2%	18.5%	18.6%	21.4%
Class A1 ²⁾	LU0273172196	11.9%	28.6%	–	28.5%
Class A2 ²⁾	LU0273172279	11.8%	26.8%	–	26.8%
Class E2 ²⁾	LU0273180884	5.3%	19.0%	–	19.1%
iBoxx Eurozone Sovereigns 3-5Y since February 1, 2009 (formerly: JPM Global Government Bond)		9.5%	27.8%	31.1%	29.6%

¹⁾ Classes LC, LD, NC and FC on June 3, 2002 / Classes A1, A2 and E2 on November 20, 2006

²⁾ in USD

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

As of December 31, 2009

DWS Invest StepIn Akkumula

For the sub-fund with the name DWS Invest StepIn Akkumula, 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 DWS Invest StepIn Akkumula is to generate an above average return for the sub-fund.

The sub-fund will invest in interest-bearing securities, convertible bonds, convertible debentures, money-market instruments, bank balances, other low-risk assets, investment funds, equities, securities equivalent to equities and derivatives.

From launch until the date, when the shifting period described below is completed, the following shall apply:

At launch date 100% of the sub-fund's assets are invested in money-market funds or liquid assets.

Starting at launch date the sub-fund's assets will be shifted monthly step-by-step into instruments with higher yield and higher risk, i.e. mainly equities and equity related securities and its derivatives. There will be 50 steps which will reduce the money market instruments by 1,8% – 2,3% per month.

Notwithstanding Article 2. B. i) of the Sales Prospectus – general section the sub-fund may invest up to 100% of the sub-fund's assets into other funds until 5 years after the launch.

After the above mentioned shifting period, the following shall apply:

At least 51% of the sub-fund's assets shall be invested in equities and equity related securities, and its derivatives, of issuers where, according to earnings prospects or by taking advantage of even short-term technical situations in the market, a good performance can be expected. Up to 49% of the assets of the sub-fund may be invested in money market instruments and bank balances.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Share class LC BC	Security codes DWS0VP DWS0VN	ISIN LU0399357085 LU0399356947
Investor Profile	Growth-oriented	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch and initial subscription	LC and BC: March 23, 2009	
Initial NAV per share	LC and BC: 100 EUR	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC: up to 3% based on the gross investment* BC: 0%	
Contingent Deferred Sales Charge	LC: 0% BC: up to 4% (based on the gross redemption amount dependent upon the length of time for which the shares have been held since subscription): 0–365 Days 2.5% 1–2 Years 2% 2–3 Years 1.5% 3–4 Years 1% 4 Years and thereafter 0%	
Allocation of income	LC and BC: Reinvestment	
Management Company fee (payable by the sub-fund)**	BC: up to 2% p.a. LC: up to 1.65% p.a.	
Maximum management fee charged in respect of investment in shares of other funds (payable by the sub-fund)	3.25% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)**	BC: 0.2% p.a. LC: 0% p.a.	
Taxe d'abonnement	LC and BC: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

** For additional costs, see Article 12 in the general section of the Sales Prospectus.

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

Performance of share classes (in euro)

Share class	ISIN	Since inception ¹⁾
Class LC	LU0399357085	1.4%
Class BC	LU0399356947	0.9%

¹⁾ Classes LC and BC on March 23, 2009

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

As of December 31, 2009

DWS Invest Tarvos

For the sub-fund with the name DWS Invest Tarvos, 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 DWS Invest Tarvos sub-fund is to benefit from the relative outperformance/underperformance of individual equities, sectors and economies in the European equity markets by using long/ short strategies to achieve a total return that will over the medium to long term be comparable with European equity returns, while the fluctuations of the sub-fund shares should be lower.

According to the prohibition in Art. 2.E. of the Sales Prospectus – general section short selling according to Art. 52 of the Law of Dec. 20, 2002 will not be implemented in the sub-fund's assets itself.

The return and risk targets may exceed or fall short of this objective, and the objective should not be considered a guarantee. The objective is to gain positive and comparable returns but are, to the largest extent possible, moderately correlated to changes in the equity markets depicted by the Morgan Stanley Capital International (MSCI) Europe Index of equities.

This investment strategy involves investments wherein positively regarded return sources which are potentially influencing equity markets are bought (long positions) and / or negatively regarded return sources are sold (short positions).

The sub-fund invests, in compliance with the provisions of the Ordinance of the Grand Duchy dated February 8, 2008 and Directive 2007/16/EG, primarily in fixed- and variable interest-bearing securities or in equities as well as in derivatives. The derivatives can be based on single underlyings or on a reference portfolio.

The sub-fund makes use of the possibility, particularly in accordance with the investment limits stated in Article 2. B. of the Sales Prospectus – general section, of employing derivatives to optimize the investment objective.

The 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, swaps or contracts for difference) in the sub-fund's total assets.

In addition the sub-fund may invest in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus.

To implement the investment policy and achieve the investment objective it is anticipated that the derivatives, such as contracts for difference or swaps will be entered with top-rated financial institutions specializing in such transactions. Such OTC-agreements are standardized agreements.

The sub-fund can be invested in total or in parts in one or several OTC-transactions negotiated with a counterparty under customary market conditions. Therefore the sub-fund can be invested in total or in parts in one or several transactions.

Share class LC FC	Security codes DWS0VL DWS0VM	ISIN LU0399356780 LU0399356863
Investor Profile	Risk-tolerant	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch and initial subscription	The date of launch and initial subscription will be determined by the Board of Directors. The Sales Prospectus will be updated accordingly.	
Initial NAV per share	LC and FC: EUR 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC: up to 5% based on the gross investment* FC: 0%	
Allocation of income	FC and LC: Reinvestment	
Management Company fee (payable by the sub-fund)**	LC: up to 2% p.a. plus an additional performance-related fee*** FC: up to 1% p.a. plus an additional performance-related fee***	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)**	LC and FC: 0% p.a.	
Taxe d'abonnement	LC and FC: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after 4:00 PM Luxembourg time 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 debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

** For additional costs, see Article 12 in the general section of the Sales Prospectus.

*** For the share classes FC and LC the Management Company shall receive from the sub-fund's assets an additional performance related fee per share of 20% of the amount by which the net asset value per share (where applicable in consideration of any distributions), at the last valuation date of a fiscal half-year exceeds the highest net asset value per share (high-water mark) at all preceding last valuation dates of a fiscal half-year and the net asset value per share on the day the sub-fund was launched. The accrued performance-related fee is calculated daily; any performance-related fee incurred is deferred in the sub-fund on a daily basis and withdrawn from it on a semi-annual basis. If the net asset value per share on any valuation date is below the high-water mark, any provision for a performance-related fee that might have been established in that fiscal half-year as part of the daily calculation of the net asset value per share is dissolved.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

In conjunction with the OTC transactions, it is important to note the associated counterparty risk. The sub-fund can reduce the counterparty risk by using collaterals.

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

The following are considered as potential risk/return sources, which are actively managed in aggregate as well as on a stand alone basis in this international equity portfolio:

- Market exposure
- Single stocks
- Industry sectors
- Market capitalization
- Valuation
- Currency
- Interest rates
- Credit spreads
- Volatility

The derivatives are mainly based on:

Equities/equity related securities of small and medium-sized companies registered in a European country, or of companies that conduct their principal business activity in Europe or which, as holding companies, hold primarily interests in companies registered in Europe are eligible as underlying of the derivatives or as investment of the reference portfolio.

Small and medium-sized companies are companies included in a market index for small and medium-sized companies (e.g. DJ STOXX Mid, DJ STOXX Small) or companies that have a comparable market capitalization.

Within the reference portfolio following positions, without being exhaustive, may exist:

- long positions of equities/equity related securities
- short positions of equities/equity related securities
- derivatives based on market exposure, single stocks, industry sectors, market capitalization, valuation, currency, interest rates, credit spreads or volatility.

The sub-fund will not use credit capital as investment instrument. Exclusively cash settlement for the derivatives will be used, i.e. no physical settlement.

The investment strategy will be opportunistic within the reference portfolio.

The sub-fund ensures that the overall risk associated with derivative financial instruments does not exceed 100% of the net assets of the sub-fund and that the risk of the sub-fund therefore does not persistently exceed 200% of the net assets of the sub-fund.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

DWS Invest Titan

For the sub-fund with the name DWS Invest Titan, 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 DWS Invest Titan is to benefit from the relative outperformance/underperformance of individual equities, sectors and economies in the global equity markets by using long/short strategies to achieve a total return that will over the medium to long term be comparable with international equity returns, while the fluctuations of the sub-fund's shares should be lower.

According to the prohibition in Art. 2.E. of the Sales Prospectus – general section short selling according to Art. 52 of the Law of Dec. 20, 2002 will not be implemented in the sub-fund's assets itself.

The return and risk targets may exceed or fall short of this objective, and the objective should not be considered a guarantee. The objective is to gain positive and comparable returns but are, to the largest extent possible, moderately correlated to changes in the equity markets depicted by the Morgan Stanley Capital International (MSCI) World Index of equities

This investment strategy involves investments wherein positively regarded return sources which are potentially influencing equity markets are bought (long positions) and/or negatively regarded return sources are sold (short positions).

The sub-fund invests, in compliance with the provisions of the Ordinance of the Grand Duchy dated February 8, 2008 and Directive 2007/16/EG, primarily in fixed- and variable interest-bearing securities or in equities as well as in derivatives. The derivatives can be based on single underlyings or on a reference portfolio.

The sub-fund makes use of the possibility, particularly in accordance with the investment limits stated in Article 2. B. of the Sales Prospectus – general section, of employing derivatives to optimize the investment objective.

The 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, swaps or contracts for difference) in the sub-fund's total assets.

In addition the sub-fund may invest in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus.

To implement the investment policy and achieve the investment objective it is anticipated that the derivatives, such as contracts for difference or swaps will be entered with top-rated financial institutions specializing in such transactions. Such OTC-agreements are standardized agreements.

The sub-fund can be invested in total or in parts in one or several OTC-transactions negotiated with a counterparty under customary market condi-

Share class LC FC	Security codes DWS0VQ DWS0VR	ISIN LU0399357168 LU0399357242
Investor Profile	Risk-tolerant	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch and initial subscription	The date of launch and initial subscription will be determined by the Board of Directors. The Sales Prospectus will be updated accordingly.	
Initial NAV per share	LC and FC: EUR 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC: up to 5% based on the gross investment* FC: 0%	
Allocation of income	FC and LC: Reinvestment	
Management Company fee (payable by the sub-fund)**	LC: up to 2% p.a. plus an additional performance-related fee*** FC: up to 1% p.a. plus an additional performance-related fee***	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)**	LC and FC: 0% p.a.	
Taxe d'abonnement	LC and FC: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on the subsequent valuation date. Orders received after 4:00 PM Luxembourg time 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 debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

** For additional costs, see Article 12 in the general section of the Sales Prospectus.

*** For the share classes FC and LC the Management Company shall receive from the sub-fund's assets an additional performance related fee per share of 20% of the amount by which the net asset value per share (where applicable in consideration of any distributions), at the last valuation date of a fiscal half-year exceeds the highest net asset value per share (high-water mark) at all preceding last valuation dates of a fiscal half-year and the net asset value per share on the day the sub-fund was launched. The accrued performance-related fee is calculated daily; any performance-related fee incurred is deferred in the sub-fund on a daily basis and withdrawn from it on a semi-annual basis. If the net asset value per share on any valuation date is below the high-water mark, any provision for a performance-related fee that might have been established in that fiscal half-year as part of the daily calculation of the net asset value per share is dissolved.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

tions. Therefore the sub-fund can be invested in total or in parts in one or several transactions.

In conjunction with the OTC transactions, it is important to note the associated counterparty risk. The sub-fund can reduce the counterparty risk by using collaterals.

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

The following are considered as potential risk/return sources, which are actively managed in aggregate as well as on a stand alone basis in this international equity portfolio:

- Market exposure
- Single stocks
- Industry sectors
- Market capitalization
- Valuation
- Currency
- Interest rates
- Credit spreads
- Volatility

The derivatives are based on:

Equities/equity related securities of companies worldwide.

Within the reference portfolio following positions, without being exhaustive, may exist:

- long positions of equities/equity related securities
- short positions of equities/equity related securities
- derivatives based on market exposure, single stocks, industry sectors, market capitalization, valuation, currency, interest rates, credit spreads or volatility.

The sub-fund will not use credit capital as investment instrument. Exclusively cash settlement for the derivatives will be used, i.e. no physical settlement.

The investment strategy will be opportunistic within the reference portfolio.

The sub-fund ensures that the overall risk associated with derivative financial instruments does not exceed 100% of the net assets of the sub-fund and that the risk of the sub-fund therefore does not persistently exceed 200% of the net assets of the sub-fund.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

DWS Invest Top 50 Asia

For the sub-fund with the name DWS Invest Top 50 Asia, 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 DWS Invest Top 50 Asia is to achieve as high an appreciation as possible of capital invested in euros. The sub-fund may acquire equities, interest-bearing securities, convertible bonds, convertible debentures and warrant-linked bonds, participation and dividend-right certificates and equity warrants. At least 70% of the sub-fund's assets are invested in equities of companies having their registered offices or principal business activity in Asia. A company is viewed as having its principal business activity in Asia if the greatest part of its earnings or revenues is generated there. Considered as Asian issuers are companies having their registered offices or principal business activity in Hong Kong, India, Indonesia, Japan, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand and the People's Republic of China. The number of issuers of equities held in the sub-fund is generally 50. The following aspects shall be considered when selecting the 50 equities:

- strong market position of an issuer in its field of business
- financial ratios that are sound for the circumstances
- better-than-average corporate management that is focused on achieving solid long-term earnings
- strategic orientation of the company
- shareholder-centered information policies.

Accordingly, the Company acquires equities of companies it expects to achieve results and/or share prices that are above average with respect to the broad market.

A maximum of 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in equities of foreign and domestic issuers that do not satisfy the requirements of the preceding sentence.

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

Notwithstanding the investment limit of 10% specified in Article 2 B. (i) concerning investments in shares of other Undertakings for Collective Investment in Securities and/or other collective investment undertakings as defined in Article 2. A. (e), an investment limit of 5% shall apply to this sub-fund.

Specific risks:

Because the sub-fund is specialized on a specific geographic area, it presents increased opportunities, but these opportunities are countered by equally elevated risks.

Share class	Security codes	ISIN
LC	552 521	LU0145648290
LD	552 522	LU0145648456
NC	552 523	LU0145648886
FC	552 524	LU0145649181
A2	DWS0AQ	LU0273161231
E2	DWS0AR	LU0273174648
R2	DWS0TC	LU0363468926
DS1	DWS0V3	LU0399358562
Investor Profile	Growth-oriented	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate. The R2 share class is only offered in form of registered shares	
Date of launch and initial subscription	LC, LD, NC and FC: June 3, 2002 A2 and E2: November 20, 2006 DS1: January 19, 2009 R2: The date of launch and initial subscription will be determined by the Board of Directors. The Sales Prospectus will be updated accordingly	
Initial NAV per share	LC, NC, FC and LD: EUR 100.00 A2 and E2: USD 100.00 R2: RUB 1,000.00 DS1: GBP 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC, LD, A2, DS1 and R2: up to 5% based on the gross investment* NC: up to 3% based on the gross investment** FC and E2: 0%	
Allocation of income	NC, FC, LC, A2, E2 and R2: Reinvestment LD and DS1: Distribution	
Management Company fee (payable by the sub-fund)***	NC: up to 2% p.a. LC, LD, A2, R2 and DS1: up to 1.5% p.a. FC and E2: up to 0.75% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.2% p.a. LC, LD, FC, A2, E2, DS1 and R2: 0% p.a.	
Taxe d'abonnement	LC, LD, NC, FC, A2, E2, DS1 and R2: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

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

The sub-fund is focused on investments in Asia. Asian exchanges and markets are sometimes subject to substantial fluctuations. Fluctuations in the rate of exchange of the local currencies against the euro can also impact on investment performance. The credit risk associated with an investment in securities, i.e., the risk of a decline in the assets of issuers, cannot be entirely eliminated even by the most careful selection of the instruments to be purchased. Political changes, restrictions on currency exchange, exchange monitoring, taxes, limitations on foreign capital investments and capital repatriation etc. can also affect investment performance.

UK Taxation

The separate share classes are "offshore funds" for the purposes of the UK offshore fund legislation. Under this legislation, any gain arising on the sale, redemption or other disposal of shares in an offshore fund held by persons who are resident or ordinarily resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal, redemption as income and not as a capital gain. This does not apply, however, where a share class is certified by HM Revenue & Customs ("HMRC") as a "distributing fund" or a "reporting fund" throughout the period during which the shares have been held.

Changes to the UK offshore fund regime took effect on December 1, 2009. Before December 1, 2009, the regime set out in Chapter V of Part XVII of the Income and Corporation Taxes Act 1988 applied. This was replaced by a new offshore funds tax regime contained in the Offshore Funds (Tax) Regulations 2009 (Statutory Instrument 2009/3001 or "the Regulations") on December 1, 2009. The separate share classes were also "offshore funds" for the purposes of the old offshore funds tax regime.

Under the new regime, for UK taxpayers to benefit from capital gains tax treatment on the disposal of their investment in DS1 share class, that class would need to be certified as a "distributing fund" in respect of all relevant accounting periods up to and including December 31, 2008, and to be certified as a "reporting fund" under the Regulations in respect of relevant accounting periods ending after and including December 31, 2009. This is subject to transitional provisions which enable an offshore fund with distributing fund status under the current regime to remain a distributing fund for its accounting period current at December 1, 2009, and also for its next accounting period, and then to apply to become a correct reporting fund under the new regime in its subsequent accounting period.

It is intended that the Company will conduct its affairs so as to enable the DS1 share class to be certified as a distributing fund for all relevant accounting periods. It is then the intention of the Company to meet the requirements of the reporting regime as set out in the Regulations (from January 1, 2010 or January 1, 2011 depending on the extent to which the above transitional provisions are utilised). In order to meet the requirements for reporting fund status, it will be necessary to report to both investors and HMRC the income attributable to the DS1 share class for each relevant

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years	Since inception ¹⁾
Class LC	LU0145648290	49.5%	-7.1%	54.5%	56.5%
Class LD	LU0145648456	49.5%	-7.1%	54.4%	56.3%
Class NC	LU0145648886	48.3%	-9.2%	48.8%	48.3%
Class FC	LU0145649181	50.8%	-4.7%	61.1%	67.5%
Class A2 ²⁾	LU0273161231	51.7%	1.7%	–	9.1%
Class E2 ²⁾	LU0273174648	51.9%	3.3%	–	10.9%
Class DS1 ³⁾	LU0399358562	–	–	–	41.5%
50% MSCI AC Far East, 50% MSCI AC Far East ex Japan		45.3%	-8.2%	44.7%	34.0%

¹⁾ Classes LC, LD, NC and FC on June 3, 2002 / Classes A2 and E2 on November 20, 2006 / Class DS1 on January 19, 2009

²⁾ in USD

³⁾ in GBP

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

As of December 31, 2009

accounting period. Where the reported income exceeds what has been distributed to investors, then that excess will be treated as additional distributions to the investors and investors will be taxed accordingly.

Dividends paid (and any retained income reported) by the DS share classes of funds mainly invested in equities and related investments to a UK resident individual will constitute a dividend (with a notional dividend tax credit attached) for UK income tax purposes and will generally be taxable. Dividends paid (and any returned income reported to) a UK resident company will also constitute dividend income in its hands and will generally be exempt from tax.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

DWS Invest Top Dividend

For the sub-fund with the name DWS Invest Top Dividend, 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 DWS Invest Top Dividend is to achieve an above average return.

At least 70% of the sub-fund's assets are invested in equities of domestic as well as foreign issuers that are expected to deliver an above-average dividend yield.

When selecting equities, the following criteria shall be of decisive importance: dividend yield above the market average; sustainability of dividend yield and growth; historical and future earnings growth; price/earnings ratio. In addition to these criteria, the proven stock-picking process of the Fund Manager will be applied. This means that a company's fundamental data, such as asset quality, management skills, profitability, competitive position and valuation, are analyzed. These criteria may be weighted differently and do not always have to be present at the same time.

In compliance with Article 2. B of the general section of the Sales Prospectus, the sub-fund may use derivative techniques to implement the investment objective, including in particular - but not limited to - forwards, futures, single-stock-futures, options or equity swaps.

Against this background, positions could be built up that anticipate declining stock prices and index levels.

According to 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.

Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) listed on recognized exchanges and markets, or through American Depository Receipts (ADRs) issued by top-rated international financial institutions.

Up to 30% of the sub-fund's assets may be invested in instruments that do not meet the above mentioned criteria.

Up to 30% of the sub-fund's assets may be invested in money market instruments and bank balances.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in Article 2, including the assets mentioned in Article 2. A. j) of the general section of the Sales Prospectus.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Share class	Security codes	ISIN
LC	DWS0ZD	LU0507265923
LD	DWS0ZE	LU0507266061
NC	DWS0ZF	LU0507266145
FC	DWS0ZG	LU0507266228
A2	DWS0ZH	LU0507266491
E2	DWS0ZJ	LU0507266574
DS1	DWS00H	LU0511520347
Investor Profile	Growth-oriented	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate.	
Date of launch and initial subscription	LC, NC, LD, DS1 and FC: July 1, 2010 A2 and E2: The date of launch and initial subscription will be determined by the Board of Directors. The Sales Prospectus will be updated accordingly	
Initial NAV per share	LC, LD, NC and FC: EUR 100.00 A2 and E2: USD 100.00 DS1: GBP 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC, LD, DS1 and A2: up to 5% based on the gross investment* NC: up to 3% based on the gross investment** FC and E2: 0%	
Allocation of income	NC, FC, LC, A2 and E2: Reinvestment LD and DS1: Distribution	
Management Company fee (payable by the sub-fund)***	NC: up to 2% p.a. LC, LD, DS1 and A2: up to 1.5% p.a. FC and E2: up to 0.75% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.2% p.a. LC, LD, FC, E2, DS1 and A2: 0% p.a.	
Taxe d'abonnement	LC, LD, NC, FC, A2, E2 and DS1: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

DWS Invest Top Dividend Europe

For the sub-fund with the name DWS Invest Top Dividend Europe, 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 DWS Invest Top Dividend Europe is to achieve an appreciation as high as possible of capital invested.

The sub-fund may acquire equities, interest-bearing securities, convertible bonds, warrant-linked bonds, warrants, dividend-right certificates, index certificates and financial instruments certificated in securities of well-established foreign and domestic issuers.

At least 75% of the sub-fund's assets are invested in equities of issuers having their headquarters in a member state of the EU, in Norway and/or in Iceland. When selecting equities, the following criteria shall be of decisive importance: dividend yield above the market average; sustainability of dividend yield and growth; historical and forecasted profit growth; attractive price/earnings ratio. In addition to these criteria, the proven stock-picking process of the Company will be applied. This means that a company's fundamental data, such as asset quality, management skills, profitability, competitive position and valuation are analyzed and applied in decision-making. These criteria and fundamental data may be weighted differently and do not always have to be present at the same time.

A maximum of 25% of the sub-fund's assets may be invested in equities or other securities of issuers that do not satisfy the requirements of the preceding paragraph.

Notwithstanding the investment limit specified in Article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

PEA-compatibility

The sub-fund is eligible to the PEA (Plan d'Épargne en Actions), a fiscal advantage for French subscribers.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Share class	Security codes	ISIN
LC	A0B56P	LU0195137939
LD	A0B56Q	LU0195138150
NC	A0B56R	LU0195138317
FC	A0B56S	LU0195139042
Investor Profile	Growth-oriented	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Launch date	August 30, 2004	
Initial NAV per share	LC, LD, NC and FC: EUR 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC and LD: up to 5% based on the gross investment* NC: up to 3% based on the gross investment** FC: 0%	
Allocation of income	NC, FC and LC: Reinvestment LD: Distribution	
Management Company fee (payable by the sub-fund)***	NC: up to 2% p.a. LC and LD: up to 1.5% p.a. FC: up to 0.75% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.2% p.a. LC, LD and FC: 0% p.a.	
Taxe d'abonnement	LC, LD, NC and FC: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

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

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0195137939	25.0%	-29.1%	1.7%
Class LD	LU0195138150	24.9%	-29.1%	1.5%
Class NC	LU0195138317	24.3%	-30.8%	-2.3%
Class FC	LU0195139042	26.0%	-27.2%	6.1%

¹⁾ Classes LC, LD, NC and FC on August 30, 2004

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

As of December 31, 2009

DWS Invest Top Euroland

For the sub-fund with the name DWS Invest Top Euroland, 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 DWS Invest Top Euroland is to achieve an above average return. At least 75% of the sub-fund's assets are invested in equities of issuers having their headquarters in a member state of the European Economic and Monetary Union (EMU).

The sub-fund focuses on companies with a higher market capitalization. Additionally, the fund-manager aims to run a concentrated portfolio, e.g. 40-60 different stocks. Depending on the market situation it is possible to deviate from the mentioned diversification target.

A maximum of 25% of the sub-fund's assets may be invested in equities of issuers that do not meet the above mentioned criteria.

Notwithstanding the investment limit specified in Article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus.

PEA-compatibility

The sub-fund is eligible to the PEA (Plan d'Épargne en Actions), a fiscal advantage for French subscribers.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Share class	Security codes	ISIN
LC	552 516	LU0145644893
LD	552 517	LU0145647052
NC	552 518	LU0145647300
FC	552 519	LU0145647722
Investor Profile	Growth-oriented	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch	June 3, 2002	
Initial NAV per share	LC, NC, FC and LD: EUR 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC and LD: up to 5% based on the gross investment* NC: up to 3% based on the gross investment** FC: 0%	
Allocation of income	NC, FC and LC: Reinvestment LD: Distribution	
Management Company fee (payable by the sub-fund)***	NC: up to 2% p.a. LC and LD: up to 1.5% p.a. FC: up to 0.75% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.2% p.a. LC, LD and FC: 0% p.a.	
Taxe d'abonnement	LC, LD, NC and FC: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

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

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145644893	30.8%	-20.5%	18.9%
Class LD	LU0145647052	30.8%	-20.5%	18.8%
Class NC	LU0145647300	29.8%	-22.3%	14.5%
Class FC	LU0145647722	32.0%	-18.4%	24.1%
DJ Euro STOXX 50 since September 1, 2009 (formerly: DJ STOXX 50)		28.9%	-22.4%	18.3%

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

As of December 31, 2009

DWS Invest Total Return Flexible

For the sub-fund with the name DWS Invest Total Return Flexible, 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 sub-fund DWS Invest Total Return Flexible is to achieve a positive long-term investment performance ("total return"), taking into account the opportunities and risks in the domestic and international equity and bond markets. However, no assurance can be given that the investment objective will be achieved.

The sub-fund manager selects the return sources of the interest and equity markets. The exposure to equity markets may be managed on a flexible basis. The fund management has the discretion to implement equity positions which are directional (i.e. dependent from market movements) or relative value positions (relative price difference should be exploited and gains or losses are independent from general market movements). The decision on the portfolio allocation will be made on the current and historical risk/return profiles of the position taken into consideration of investments. Due to active management of the portfolio the fluctuation should be lower than an international equity portfolio depicted by the Morgan Stanley Capital International (MSCI) World Index of equities.

The return and risk targets may exceed or fall short of this objective, and the objective should not be considered a guarantee.

The sub-fund will make use of the possibility, particularly in accordance with the investment limits stated in Article 2. B. (n) of employing Special Derivatives and/or 1:1 certificates to optimize the investment objective.

If derivatives are employed, they 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 single derivatives (e.g. futures, swaps or contracts for difference, which refer to a specific index or a single security as the underlying) in the sub-fund's total assets or by using Synthetic Dynamic Underlyings (SDU).

In addition the sub-fund may invest in all other permissible assets specified in Article 2 of the general section of the Sales Prospectus.

If derivatives are employed in order to implement the investment policy and achieve the investment objective it is anticipated that the derivatives, such as contracts for difference or swaps will be entered with top-rated financial institutions specializing in such transactions. Such OTC-Agreements are standardized agreements.

The sub-fund can be invested in total or in parts in one or several OTC-transactions negotiated with a counterparty under customary market conditions. Therefore the sub-fund can be invested in total or in parts in one or several transactions.

Share class	Security codes	ISIN
LC	727 458	LU0179218606
LD	727 459	LU0179218861
NC	727 460	LU0179219240
FC	727 461	LU0179219679
Investor Profile	Risk-tolerant	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch	January 12, 2004	
Initial NAV per share	LC, NC, FC and LD: EUR 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg	
Front-end load (payable by the investor)	LC and LD: up to 4% based on the gross investment* NC: up to 1.5% based on the gross investment** FC: 0%	
Allocation of income	NC, FC and LC: Reinvestment LD: Distribution	
Management Company fee (payable by the sub-fund)***	NC: up to 1.6% p.a. plus an additional performance-related fee**** LC and LD: up to 1.2% p.a. plus an additional performance-related fee**** FC: up to 0.65% p.a. plus an additional performance-related fee****	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.1% p.a. LC, LD and FC: 0% p.a.	
Taxe d'abonnement	LC, LD, NC and FC: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 4% based on the gross investment correspond approx. to 4.17% based on the net investment.
** 1.5% based on the gross investment correspond approx. to 1.52% based on the net investment.
*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

**** For the share classes NC, FC, LC and LD, the Management Company shall receive from the sub-fund's assets an additional performance-related fee per share class equal to 25% of the amount by which the sub-fund's performance exceeds 7% p.a. (target return, no benchmark). The performance-related fee is calculated daily and settled annually. In accordance with the result of the daily comparison, any performance-related fee incurred is deferred in the sub-fund for each share class. If the performance of the shares during any fiscal year falls short of the 7% return, any performance-related fee amounts already deferred in that fiscal year shall be eliminated in accordance with the daily comparison. The amount of deferred performance-related 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.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

In conjunction with the OTC transactions, it is important to note the associated counterparty risk. The sub-fund can reduce the counterparty risk by using collaterals.

The sub-fund will not use credit capital as investment instrument. Exclusively cash settlement for the derivatives will be used, i.e. no physical settlement.

The sub-fund ensures that the overall risk associated with derivative financial instruments does not exceed 100% of the net assets of the sub-fund and that the risk of the sub-fund therefore does not persistently exceed 200% of the net assets of the sub-fund.

According to the prohibition in Article 2 E, short selling according to Art. 52 of the Law of Dec. 20, 2002 will not be implemented in the sub-fund's assets itself.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Performance of share classes (in euro)				
Share class	ISIN	1 year	3 years	5 years
Class LC	LU0179218606	9.5%	-20.7%	-21.0%
Class LD	LU0179218861	9.6%	-20.4%	-20.6%
Class NC	LU0179219240	9.0%	-22.2%	-23.6%
Class FC	LU0179219679	10.5%	-20.3%	-20.1%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of December 31, 2009

DWS Invest US Value Equities

For the sub-fund with the name DWS Invest US Value Equities, 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 DWS Invest US Value Equities is to achieve an above-average return. At least 70% of the sub-fund's assets are invested in equities of U.S. issuers that are registered or have their main business activity in the United States. These stocks are considered by the fund-manager to be undervalued top-quality securities or so called "value stocks". The market price of value stocks are usually backed by appropriate company fundamentals.

A maximum of 30% of the sub-fund's assets may be invested in equities of issuers that do not meet the above mentioned criteria.

Notwithstanding the investment limit specified in Article 2 B. (n) concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual distribution countries:

Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the sub-fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.

In addition, the sub-fund's assets may be invested in all other permissible assets as specified in Article 2 of the general section of the Sales prospectus.

Specific risks:

Because the sub-fund is specialized on a specific geographic area, it presents increased opportunities, but these opportunities are countered by equally elevated risks.

During phases of economic growth, the investment opportunities of a country-specific fund are above average because of its regional specialization. Conversely, it must be noted that there are special risks inherent in the concentration of fund investments on particular investment sectors, which is not the case for equity funds invested in more than one region.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Share class	Security codes	ISIN
LC	552 497	LU0145635552
LCH	DWS0AN	LU0273155852
NC	552 499	LU0145637178
NCH	DWS0AP	LU0273144732
FC	552 511	LU0145637848
E2	DWS0AM	LU0273174481
Investor Profile	Risk-tolerant	
Currency of sub-fund	EUR	
"Hedged" share classes aim to hedge against	Currency exposure due to the sub-fund's assets being denominated in a different currency than the hedged share class	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch	LC, NC and FC: June 3, 2002	
Date of launch and initial subscription	LCH, NCH and E2: November 20, 2006	
Initial NAV per share	LC, NC, FC, LCH and NCH: EUR 100.00 E2: USD 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg that is also a trading day at the New York Stock Exchange (NYSE)	
Front-end load (payable by the investor)	LC and LCH: up to 5% based on the gross investment* NC and NCH: up to 3% based on the gross investment** FC and E2: 0%	
Allocation of income	NC, NCH, FC, LC, LCH and E2: Reinvestment	
Management Company fee (payable by the sub-fund)***	NCH: up to 2% p.a. NC: up to 2% p.a. LC and LCH: up to 1.5% p.a. FC and E2: up to 0.75% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC and NCH: 0.2% p.a. LC, LCH, FC and E2: 0% p.a.	
Taxe d'abonnement	LC, LCH, NC, NCH, FC and E2: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 5% based on the gross investment correspond approx. to 5.26% based on the net investment.

** 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

Due to its composition and the techniques applied by its fund management, the sub-fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The sub-fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

Performance of share classes vs. benchmark (in euro)					
Share class	ISIN	1 year	3 years	5 years	Since inception ¹⁾
Class LC	LU0145635552	27.5%	-28.9%	-16.3%	-30.2%
Class LCH	LU0273155852	26.7%	-26.7%	–	-25.1%
Class LD	LU0145636527	14.2% ⁵⁾	-36.4% ⁶⁾	-25.1% ⁷⁾	-37.5% ⁸⁾
Class NC	LU0145637178	26.5%	-30.7%	-19.6%	-34.1%
Class NCH	LU0273144732	25.4%	-28.1%	–	-26.6%
Class FC	LU0145637848	28.6%	-27.2%	-12.9%	-25.1%
Class A2 ²⁾	LU0273161157	11.1% ³⁾	–	–	-33.0% ⁴⁾
Class E2 ²⁾	LU0273174481	29.9%	-22.6%	–	-21.6%
S&P 500		27.7%	-22.1%	-2.3%	-18.5%

¹⁾ Classes LC, LD, NC and FC on June 3, 2002 / Classes LCH, NCH, A2 and E2 on November 20, 2006

²⁾ in USD

³⁾ Liquidated on June 18, 2009 / Performance from January 1, 2009, through June 18, 2009

⁴⁾ Liquidated on June 18, 2009 / Performance from November 20, 2006, through June 18, 2009

⁵⁾ Liquidated on July 22, 2009 / Performance from January 1, 2009, through July 22, 2009

⁶⁾ Liquidated on July 22, 2009 / Performance from January 1, 2007, through July 22, 2009

⁷⁾ Liquidated on July 22, 2009 / Performance from January 1, 2005, through July 22, 2009

⁸⁾ Liquidated on July 22, 2009 / Performance from June 3, 2002, through July 22, 2009

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

As of December 31, 2009

DWS Invest US-Gov Bonds

For the sub-fund with the name DWS Invest US-Gov Bonds, 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 DWS Invest US-Gov Bonds is to generate an above-average return for the sub-fund.

At least 70% of the sub-fund's assets are invested in interest-bearing debt securities issued or guaranteed by US sovereign institutions (central banks and government authorities).

A maximum of 30% of the sub-fund's assets may be invested in interest-bearing debt securities issued or guaranteed by sovereign institutions of other countries that do not meet the above mentioned criteria.

In addition, the sub-funds assets may be invested in all other permissible assets as specified in Article 2 of the general section of the Sales Prospectus, including the assets mentioned in Article 2.A. j).

The described investment policy could also be implemented by using Synthetic Dynamic Underlyings (SDU).

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Investment GmbH.

Share class	Security codes	ISIN
LC	551 877	LU0145657523
LD	551 879	LU0145657879
NC	551 881	LU0145658174
Investor Profile	Growth-oriented	
Currency of sub-fund	EUR	
Nature of shares	Registered shares or bearer shares represented by a global certificate	
Date of launch and initial subscription	LC, LD and NC: June 3, 2002	
Initial NAV per share	LC, NC and LD: EUR 100.00	
Calculation of the NAV per share	Each bank business day in Luxembourg that is also an exchange trading day at the New York Stock Exchange (NYSE)	
Front-end load (payable by the investor)	LC and LD: up to 3% based on the gross investment* NC: up to 1.5% based on the gross investment**	
Allocation of income	NC and LC: Reinvestment LD: Distribution	
Management Company fee (payable by the sub-fund)***	NC: up to 1.1% p.a. LC and LD: up to 0.75% p.a.	
Expense cap (see Art. 12 b)	Not to exceed 15% of the Management Company fee	
Service fee of the main distributor (payable by the sub-fund)***	NC: 0.1% p.a. LC and LD: 0% p.a.	
Taxe d'abonnement	LD, NC and LC: 0.05% 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 Transfer Agent at or before 4:00 PM Luxembourg time on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 4:00 PM Luxembourg time are processed on the basis of the net asset value per share on the next valuation date.	
Value date	In a purchase, the equivalent value is debited three bank business days after issue of the shares. The equivalent value is credited three bank business days after redemption of the shares.	

* 3% based on the gross investment correspond approx. to 3.09% based on the net investment.

** 1.5% based on the gross investment correspond approx. to 1.52% based on the net investment.

*** For additional costs, see Article 12 in the general section of the Sales Prospectus.

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

Performance of share classes vs. benchmark (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145657523	-2.6%	1.3%	8.5%
Class LD	LU0145657879	-2.6%	1.4%	8.5%
Class NC	LU0145658174	-3.0%	0.0%	6.0%
Class FC	LU0145658331	4.7% ¹⁾	9.9% ²⁾	18.7% ³⁾
Barclays US Aggregate Government since September 1, 2009 (formerly: JPM USD Government Bonds)		-5.4%	10.7%	22.0%

¹⁾ Liquidated on May 11, 2009 / Performance from January 1, 2009, through May 7, 2009 (Liquidation date)

²⁾ Liquidated on May 11, 2009 / Performance from January 1, 2007, through May 7, 2009 (Liquidation date)

³⁾ Liquidated on May 11, 2009 / Performance from January 1, 2005, through May 7, 2009 (Liquidation date)

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

As of December 31, 2009

Investor Profiles

Risk-averse

Investor Profile: The sub-fund is designed for safety-oriented investors with little inclination to risk, whose investment objective is to ensure a constant price performance but at a low level of interest. 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 sub-fund is intended for the income-oriented investor seeking higher returns from interest 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 sub-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 default risks, all of which can result in loss of capital.

Risk-tolerant

Investor Profile: The sub-fund is intended for the risk-tolerant investor who, in seeking investments that offer targeted opportunities to maximize return, 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 sub-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.

Performance

Past performance is not a guarantee of future results for the respective sub-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 information

The 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.

Assets in the emerging markets

Investing in assets from the emerging markets generally entails a greater risk (potentially including considerable legal, economic and political risks) than investing in assets from the markets of industrialized countries.

Emerging markets are markets that are, by definition, "in a state of transition" and are therefore exposed to rapid political change and economic declines. During the past few years, there have been significant political, economic and societal changes in many emerging-market countries. In many cases, political considerations have led to substantial economic and societal tensions, and in some cases these countries have experienced both political and economic instability. Political or economic instability can influence investor confidence, which in turn can have a negative effect on exchange rates, security prices or other assets in emerging markets.

The exchange rates and the prices of securities and other assets in the emerging markets are often extremely volatile. Among other things, changes to these prices are caused by interest rates, changes to the balance of demand and supply, external forces affecting the market (especially in connection with important trading partners), trade-related, tax-related or 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 their primary stage of development. This may result in risks and practices (such as increased volatility) that usually do not occur in developed securities markets and which may have a negative influence on the securities listed on the stock exchanges of these countries. Moreover, the markets in emerging-market countries are frequently characterized by illiquidity in the form of low turnover of some of the listed securities.

In comparison to other types of investment that carry a smaller risk, it is important to note that exchange rates, securities and other assets from emerging markets are more likely to be sold as a result of the "flight into quality" effect in times of economic stagnation.

Investments in Russia

If provided for in the respective product annex for a particular sub-fund, sub-funds may, within the scope of their respective investment policies, invest in securities that are traded on the Russian Trading System Stock Exchange (RTS) or on the Moscow Interbank Currency Exchange (MICEX). These two exchanges are recognized and regu-

lated markets as defined by Article 41 (1) of the Luxembourg law of December 20, 2002. Additional details are specified in the respective product annex.

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 contracts and swaps, as well as combinations thereof. Their use need not be limited to hedging the sub-fund's assets; they may also be part of the investment policy.

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 swap transactions for the account of the respective sub-fund within the scope of the investment principles:

- interest-rate swaps
- currency swaps
- equity swaps
- credit default swaps
- total return 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.

Synthetic Dynamic Underlying (SDU)

The respective sub-fund may use SDU, if (i) an appropriate risk management system is in place and (ii) such investment is in compliance with the relevant investment policy and the investment restrictions of such sub-fund. In such case the relevant sub-fund may participate via specific instruments in accordance with Article 41 (1) g) of the Luxembourg Law dated December 20, 2002 such as swaps and forwards in the performance of a synthetic portfolio notionally comprised of certain cash instruments, credit derivative transactions and other investments. Should the synthetic portfolio comprise of any derivative components, it will be ensured that the relevant underlying of such derivative components will only contain eligible as-

sets for a UCITS III compliant investment fund. The synthetic portfolio will be managed by a first class financial institution who determines the composition of the synthetic portfolio and who is bound by clearly defined portfolio guidelines. The valuation of the synthetic assets will be ensured at or after cut-off time of the respective sub-fund and risk reports will be issued. Furthermore these investments are subject to Article 43 (1) of the Luxembourg Law dated December 20, 2002 and to Article 8 of the Ordinance of the Grand Duchy dated February 8, 2008.

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 instrument can cause a decrease in the value of the option or future contract, and even result in a total loss. Changes in the value of the asset underlying a swap can also result in losses for the respective sub-fund assets.
- Any necessary back-to-back transactions (closing of position) incur costs.
- The leverage effect of options may alter the value of a sub-fund's assets more strongly than the direct purchase of the underlying instruments would.
- The purchase of options entails the risk that the options are not exercised because the prices of the underlying instruments do not change as expected, meaning that the sub-fund's assets lose the option premium they paid. If options are sold, there is the risk that the sub-fund's assets 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 sub-fund's assets suffer a loss amounting to the price difference minus the option premium which had been received.
- Futures contracts also entail the risk that the sub-fund's assets may make losses due to market prices not having developed as expected at maturity.

Risk management

Each respective sub-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 respective sub-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 respective sub-fund that the overall risk associated with derivative financial instruments does not exceed 100% of the net assets of that sub-fund and that the risk of the respective sub-fund therefore does not persistently exceed 200% of the net assets of that sub-fund.

In addition, the option to borrow 10% of the sub-fund's net assets is available for a sub-fund, provided that this borrowing is temporary and it may not be 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).

Additional risk warnings are contained in the full Sales Prospectus.

Potential conflicts of interest

The directors of the Investment Company, the Management Company, the fund manager, the designated sales agents and persons appointed to carry out sales activities, 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**") may:

- a) Conduct among themselves any and all kinds of 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 investments from or to the Investment Company, through or jointly with the fund manager, the designated sales agents and persons appointed to carry out sales activities, the Custodian, the investment advisor, or a subsidiary, an affiliated company, representative or agent of these.

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 Management Company of the Investment Company will endeavor to resolve such conflicts in favor of the sub-fund(s).

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 can forego 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, investors are free to make investments directly with the Company without availing of 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 businesses of DWS Investments, the Custodian and the financial intermediaries of the investors. The data is 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 activ-

ities 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. Details are listed for each sub-fund in the respective product annex.

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. Late trading is strictly prohibited.

Total expense ratio

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

Publication

- A. The net asset value per share may be obtained from the Management Company and all paying agents and it may be published in each distribution country through appropriate media (such as the Internet, electronic information systems, newspapers, etc.). In order to provide better information for the investors and to satisfy different customary market practices, the Management Company may also publish an issue/redemption price in consideration of a front-end load and redemption fee. Such information may be obtained from the Investment Company, the Management Company, the Transfer Agent or the sales agent on every day such information is published.
- B. The Company produces an audited annual report and a semi-annual report according to the laws of the Grand Duchy of Luxembourg.
- C. The Sales Prospectus, simplified Sales Prospectus, the by-laws and the annual and semi-annual 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 administration agreement and
 - (iv) the fund management agreement.

Purchase/sale

Shares can be purchased at any of the sales and paying agents by paying the front-end load, and sold to there by paying the redemption fee.

Regular savings or withdrawal plans

Regular savings or withdrawal plans are offered in certain countries in which the respective sub-fund has been authorized. Additional information about these plans is available from the Management Company and from the respective sales agents in the distribution countries of the respective sub-fund.

Mandate to the local paying agent

In some distribution countries the investors, through the share subscription form, appoint the respective local paying agent as their undisclosed agent so that the latter may, in its own name but on their behalf, send to the Company in grouped way any subscription, exchange and redemption orders in relation to the shares and perform all the necessary relevant administrative procedures.

The Company

DWS Invest is an investment company with variable capital incorporated under the laws of Luxembourg on the basis of the Law 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 "Investment Company" or "Company". The Company was established on the initiative of DWS Investment S.A., a management company under Luxembourg law, which, among other functions, acts as the main distributor for the Company. The by-laws of the Company were changed effective March 29, 2010.

The Company is organized under Part I of the Law of December 20, 2002, and conforms to 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/EC¹ ("Directive 2007/16/EC") was implemented in Luxembourg law.

With regard to the provisions contained in Directive 2007/16/EC and in the Ordinance of the Grand Duchy dated 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

The by-laws were filed with the Luxembourg Register of Commerce under the number B 86.435, most recently on April 9, 2010, and can be inspected there. Upon request, copies can be obtained for a fee. The registered office of the Company is Luxembourg.

Structure of the Company and share classes

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-fund produces the umbrella 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. Additional sub-funds may be established and/or one or more existing sub-funds may be dissolved or merged at any time in accordance with Article 15 of the Sales Prospectus – general section. If applicable, this shall entail an appropriate update to the sales documentation.

The share classes

The board of directors of the Company may elect to launch various classes of shares within a sub-fund. All share classes of a sub-fund are invested collectively in line with the investment objectives of the sub-fund concerned, but they may vary particularly in terms of their fee structures, their minimum investment amounts required for initial and subsequent subscriptions, their currencies, their distribution policies, the requirements to be fulfilled by investors or other special characteristics, as specified in each case by the board of directors of the Management Company. The net asset value per share is calculated separately for each issued class of share of each sub-fund. No separate portfolio is maintained by a sub-fund for its individual share classes. In the case of currency-hedged share classes, the sub-fund may become subject to obligations arising from currency hedging transactions entered into for one particular share class. The assets of the sub-fund are liable for such obligations. The different characteristics of the individual share classes available with respect to a sub-fund are described in detail in the respective product annex.

The Company reserves the right to offer only one or certain classes of shares for purchase by investors in certain jurisdictions in order to comply with the laws, traditions or business practices applicable there. The Company further reserves the right to establish principles to apply to certain investor categories or transactions with respect to the acquisition of certain share classes.

At this time, share classes denominated in euros (currently LD, LC, LCH, ND, NC, NCH, LS, FC, IC, ID, IDH, IDQ, BC and FD), in U.S. dollars (A1, A1Q, A2, A2H, K2, C4, E1, E1Q, E2, E2H, U5H, J5 and U6), in Singapore dollars (S2), in Great Britain pounds (DS1, DS1H, DS5, DS5H, P4 and P6H), in Swiss francs (CH3H, CH5H), in New Zealand dollars (NZ5H), in Australian dollars (AU5H) and Russian rubles (R2) are offered for the sub-funds.

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 (UCITS) in regard to the explanation of specific definitions ("Directive 2007/16/EC").

² See CSSF newsletter 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.

Shares of share classes with the “I”, “5” or the “6” designator are reserved exclusively for institutional investors in accordance with Article 129 of the Law of December 20, 2002 whereas shares of share class J5 will only be offered to schemes for collective investments. The Company reserves the right to buy back shares from investors at the redemption price in so far as investors do not meet this requirement.

Institutional share classes (share classes with the “I”, “5” or “6” designator) are only offered in form of registered shares, unless otherwise provided for in the product annex for the respective sub-fund.

Euro shares, U.S. dollar shares, Singapore dollar shares, Great Britain pound shares, Swiss franc shares, New Zealand dollar shares, Australian dollar shares and Russian ruble shares

Investors in euro share classes should note that for sub-funds whose currency is the U.S. dollar, the net asset value per share of the individual euro classes is calculated in U.S. dollars, the sub-fund currency, and then expressed in euros using the USD/EUR exchange rate at the time of the calculation of the net asset value per share. Likewise, investors in U.S. dollar share classes should note that for sub-funds whose currency is the euro, the net asset value per share of the individual U.S. dollar classes is calculated in euros, the sub-fund currency, and then expressed in U.S. dollars using the EUR/USD exchange rate at the time of the calculation of the net asset value per share.

Depending on the respective sub-fund currency, the same applies to investors in Singapore dollar share classes, Great Britain pound share classes, Australian dollar share classes, New Zealand dollar share classes, Swiss franc share classes and Russian ruble share classes.

Exchange rate fluctuations are not systematically hedged by the respective sub-funds, and such fluctuations can have an impact on the performance of the euro/U.S. dollar/Singapore dollar/Great Britain pound/Australian dollar/New Zealand dollar/Swiss franc/Russian ruble share classes that is separate from the performance of the investments of the sub-funds.

Sub-funds with non-base currency share classes – possible currency impacts

Investors in sub-funds offering non-base currency share classes, e.g. a euro denominated sub-fund offering a US dollar denominated share class, should note that possible currency impacts on the net asset value per share, which are attached to the processing and booking of orders of non-base currency shares and related time lags of the different necessary steps possibly leading to exchange rate fluctuations are not systematically hedged. In particular, this is true for redemption orders. These possible impacts on the net asset value per share could be of positive or negative nature and are not limited to the affected non-base currency share class, i.e. these influences could be borne by the respective sub-fund and all its share classes.

(i) Euro share classes

At present, the Company generally offers two

broad categories of shares within the euro share classes, “C” (“capitalization”, reinvestment of income) and “D” (distribution of income).

Within these categories, share classes had hitherto been issued at the discretion of the board of directors. At this time, the following share classes have been issued: NC, NCH, FC, LC, LCH, LS, BC and IC in the capitalization category and ND, LD, FD, ID, IDH and IDQ in the distribution category.

ND, LC, LCH, LD, LS, NC and NCH shares are subject to a front-end load. FC, FD, ID, IDH, IDQ and IC shares are issued at their net asset value. BC shares are subject to a Contingent Deferred Sales Charge (“CDSC”). The amount of such fee depends upon the length of time for which the shares have been held. Share classes with the “B” designator are only offered through authorized distributors.

Additionally, share classes differing primarily in the structure of their distributions are provided for. The amount of the front-end load is regulated in the respective product annex.

Furthermore, share classes may provide for the hedging of currency risks with regard to the share class currency (denoted by the letter “H”): (i) If the currency of the sub-fund differs from the currency of the respective hedged share class, the hedging aims to reduce the risk to the share class that results from fluctuations in the exchange rate between the currency of the hedged share class and its sub-fund currency (**Share Class Hedging**). (ii) If the currency of the share class is the same as the currency of its sub-fund, the hedging aims to reduce the risk to the hedged share class resulting from fluctuations in the exchange rate between the currency of the hedged share class and each of the underlying currencies to which the hedged share class is exposed with respect to the sub-fund’s assets. Share classes without the “H” designator are not hedged against currency risks. References are listed in the respective product annex.

In addition, the designator Q of a share class, e.g. IDQ, indicates distribution on a quarterly basis.

In general, a minimum investment balance per sub-fund/share class of EUR 400,000 is required for the initial subscription of FC and FD shares, unless otherwise provided for in the product annex for the respective sub-fund. The minimum investment balance per sub-fund/share class amounts to EUR 200,000 for the FC share class if the sub-fund is a money market fund, unless otherwise provided for in the product annex of the respective sub-fund. The Company reserves the right to deviate from this rule at its own discretion. Subsequent purchases can be made in any amount.

A minimum investment balance per sub-fund of EUR 1,000,000 is required to purchase IC, ID¹, IDH and IDQ shares, unless otherwise provided for in the product annexes. The Company reserves the right to deviate from this rule at its own discretion. Subsequent purchases can be made in any amount.

¹ The minimum investment for the share class ID of the sub-fund DWS Invest European Small/Mid Cap amounts to 25 m EUR.

(ii) U.S. dollar share classes

Share classes with the “A” designator are subject to a front-end load. Shares of the share classes bearing the “E”, “J” and “U” designators are issued at their net asset value.

The shares in the A and E categories are subdivided into the share classes A1, A1Q, A2, A2H, E1, E1Q, E2 and E2H, where the numbers indicate distributing shares (“1”) and reinvesting shares (“2”). Shares of the U6 share class are accumulating shares. Shares of the J5 and the U5H share classes are distributing shares. “U” indicates the currency.

The characteristics of the K2 share class are basically equivalent to those of the A2 share class, but it has an initial price per share of 10 USD. The different denomination of the K2 share class is due to varying market requirements in the distribution countries.

The U.S. dollar share class C4 is an accumulating share class and it is issued at its net asset value.

In addition, the designator Q of a share class, e.g. A1Q and E1Q, indicates distribution on a quarterly basis.

Furthermore, share classes may provide for the hedging of currency risks with regard to the share class currency (denoted by the letter “H”): (i) If the currency of the sub-fund differs from the currency of the respective hedged share class, the hedging aims to reduce the risk to the share class that results from fluctuations in the exchange rate between the currency of the hedged share class and its sub-fund currency (**Share Class Hedging**). (ii) If the currency of the share class is the same as the currency of its sub-fund, the hedging aims to reduce the risk to the hedged share class resulting from fluctuations in the exchange rate between the currency of the hedged share class and each of the underlying currencies to which the hedged share class is exposed with respect to the sub-fund’s assets. Share classes without the “H” designator are not hedged against currency risks. References are listed in the respective product annex for the respective sub-fund.

In general, a minimum investment balance per sub-fund/share class of USD 400,000 is required for the initial subscription of E1, E1Q, E2 and E2H shares, unless otherwise provided for in the product annex for the respective sub-fund. The minimum investment balance per sub-fund/share class amounts to USD 200,000 for the E2 and E2H share classes if the sub-fund is a money market fund, unless otherwise provided for in the product annex of the respective sub-fund. The Company reserves the right to deviate from this rule at its own discretion. Subsequent purchases can be made in any amount.

A minimum investment balance per sub-fund of USD 1,000,000 is required to purchase J5, U5H and U6 shares. The Company reserves the right to deviate from this rule at its own discretion. Subsequent purchases can be made in any amount.

(iii) Singapore Dollar share classes

At present the Company offers one Singapore dollar share class “S2”. The “S” expresses the share

class currency; "2" is equivalent to the meaning within the U.S. dollar share classes and stands for reinvesting shares. Furthermore the share class is subject to a front-end load.

(iv) Great Britain pound share classes

At present the Company offers six Great Britain pound share classes DS1, DS1H, DS5, DS5H, P4 and P6H.

"DS" stands for distributor status, i.e. the characteristics of this share class are the prerequisite for qualifying for a UK distributor status (for further details please see the general section of the Sales Prospectus and the product annexes of the respective sub-funds). Furthermore the share class is subject to a front-end load. "1" is equivalent to the meaning within the U.S. dollar share classes and stands for distributing shares.

The share classes P4, P6H, DS5 and DS5H are issued at their net asset value. "P" indicates the currency of the share classes. In addition "4" and "6" stands for accumulating shares and "5" indicates a distributing share class.

Furthermore, share classes may provide for the hedging of currency risks with regard to the share class currency (denoted by the letter "H"): (i) If the currency of the sub-fund differs from the currency of the respective hedged share class, the hedging aims to reduce the risk to the share class that results from fluctuations in the exchange rate between the currency of the hedged share class and its sub-fund currency (**Share Class Hedging**). (ii) If the currency of the share class is the same as the currency of its sub-fund, the hedging aims to reduce the risk to the hedged share class resulting from fluctuations in the exchange rate between the currency of the hedged share class and each of the underlying currencies to which the hedged share class is exposed with respect to the sub-fund's assets. Share classes without the "H" designator are not hedged against currency risks. References are listed in the respective product annex for the respective sub-fund.

In general, a minimum investment balance per sub-fund/share class of GBP 400,000 is required for the initial subscription of P4 shares, unless otherwise provided for in the product annex for the respective sub-fund. The Company reserves the right to deviate from this rule at its own discretion. Subsequent purchases can be made in any amount.

A minimum investment balance per sub-fund of GBP 1,000,000 is required to purchase P6H, DS5 and DS5H shares. The Company reserves the right to deviate from this rule at its own discretion. Subsequent purchases can be made in any amount.

(v) Swiss francs share classes

At present the Company offers two Swiss franc share classes CH3H and CH5H that are issued at their net asset value. "CH" expresses the share class currency; "3" and "5" are equivalent to the meaning within the Great Britain pound share classes and indicates a distributing share class. Furthermore, share classes may provide for the hedging of currency risks with regard to the share class currency (denoted by the letter "H"): (i) If the

currency of the sub-fund differs from the currency of the respective hedged share class, the hedging aims to reduce the risk to the share class that results from fluctuations in the exchange rate between the currency of the hedged share class and its sub-fund currency (**Share Class Hedging**). (ii) If the currency of the share class is the same as the currency of its sub-fund, the hedging aims to reduce the risk to the hedged share class resulting from fluctuations in the exchange rate between the currency of the hedged share class and each of the underlying currencies to which the hedged share class is exposed with respect to the sub-fund's assets. Share classes without the "H" designator are not hedged against currency risks. References are listed in the respective product annex for the respective sub-fund.

In general, a minimum investment balance per sub-fund/share class of CHF 400,000 is required for the initial subscription of CH3H shares, unless otherwise provided for in the product annex for the respective sub-fund. The Company reserves the right to deviate from this rule at its own discretion. Subsequent purchases can be made in any amount.

A minimum investment balance per sub-fund of CHF 1,000,000 is required to purchase CH5H shares. The Company reserves the right to deviate from this rule at its own discretion. Subsequent purchases can be made in any amount.

(vi) New Zealand dollar share classes

At present the Company offers one New Zealand dollar share class "NZ5H". "NZ" expresses the respective share class currency; "5" is equivalent to the meaning within the Great Britain pound share classes and indicates a distributing share class. The share class "NZ5H" is issued at its net asset value.

Furthermore, share classes may provide for the hedging of currency risks with regard to the share class currency (denoted by the letter "H"): (i) If the currency of the sub-fund differs from the currency of the respective hedged share class, the hedging aims to reduce the risk to the share class that results from fluctuations in the exchange rate between the currency of the hedged share class and its sub-fund currency (**Share Class Hedging**). (ii) If the currency of the share class is the same as the currency of its sub-fund, the hedging aims to reduce the risk to the hedged share class resulting from fluctuations in the exchange rate between the currency of the hedged share class and each of the underlying currencies to which the hedged share class is exposed with respect to the sub-fund's assets. Share classes without the "H" designator are not hedged against currency risks. References are listed in the respective product annex for the respective sub-fund.

A minimum investment balance per sub-fund of NZD 1,000,000 is required to purchase NZ5H shares. The Company reserves the right to deviate from this rule at its own discretion. Subsequent purchases can be made in any amount.

(vii) Australian dollar share classes

At present the Company offers one Australian dollar share class "AU5H". "AU" expresses the respective share class currency; "5" is equivalent to the meaning within the Great Britain pound share

classes and indicates a distributing share class. The share class "AU" is issued at its net asset value.

Furthermore, share classes may provide for the hedging of currency risks with regard to the share class currency (denoted by the letter "H"): (i) If the currency of the sub-fund differs from the currency of the respective hedged share class, the hedging aims to reduce the risk to the share class that results from fluctuations in the exchange rate between the currency of the hedged share class and its sub-fund currency (**Share Class Hedging**). (ii) If the currency of the share class is the same as the currency of its sub-fund, the hedging aims to reduce the risk to the hedged share class resulting from fluctuations in the exchange rate between the currency of the hedged share class and each of the underlying currencies to which the hedged share class is exposed with respect to the sub-fund's assets. Share classes without the "H" designator are not hedged against currency risks. References are listed in the respective product annex for the respective sub-fund.

A minimum investment balance per sub-fund of AUD 1,000,000 is required to purchase AU5H shares. The Company reserves the right to deviate from this rule at its own discretion. Subsequent purchases can be made in any amount.

(viii) Russian ruble share classes

The Company offers one Russian ruble share class "R2". The "R" expresses the share class currency; "2" is equivalent to the meaning within the U.S. dollar share classes and stands for reinvesting shares. Furthermore the share class is subject to a front-end load. The "R2" share class is offered in the form of registered shares.

While liabilities attributed to a class of shares will only be allocated to that class of shares, a creditor of a sub-fund will generally not be bound to satisfy its claims from a particular class of shares. Rather, such creditor could seek, to the extent the liabilities exceeded the value of the assets allocable to the class of shares to which the liabilities are associated, to satisfy its claim from the sub-fund as a whole. Thus, if a creditor's claim relating to a particular class of shares exceeds the value of the assets allocable to that class of shares, the remaining assets of the sub-fund may be subject to such claim.

Share class	Currency of share class	Denomination	Front-end load "up to"	Back-end load	Allocation of income	Minimum initial investment
LD	EUR	100	Yes	No	Distribution	No
LC	EUR	100	Yes	No	Reinvestment	No
LCH	EUR	100	Yes	No	Reinvestment	No
LS	EUR	100	Yes	No	Reinvestment	No
BC	EUR	100	No	Yes	Reinvestment	No
NC	EUR	100	Yes	No	Reinvestment	No
ND	EUR	100	Yes	No	Distribution	No
NCH	EUR	100	Yes	No	Reinvestment	No
FD	EUR	100	No	No	Distribution	Minimum initial investment 400,000 EUR
FC	EUR	100	No	No	Reinvestment	Minimum initial investment 400,000 EUR (money market funds: 200,000 EUR)
IC	EUR	100	No	No	Reinvestment	Minimum initial investment 1,000,000 EUR
ID	EUR	100	No	No	Distribution	Minimum initial investment 1,000,000 EUR**
IDH	EUR	100	No	No	Distribution	Minimum initial investment 1,000,000 EUR
IDQ	EUR	100	No	No	Distribution	Minimum initial investment 1,000,000 EUR
A1	USD	100	Yes	No	Distribution	No
A2	USD	100	Yes	No	Reinvestment	No
A2H	USD	100	Yes	No	Reinvestment	No
K2	USD	10	Yes	No	Reinvestment	No
E2	USD	100	No	No	Reinvestment	Minimum initial investment 400,000 USD (money market funds: 200,000 USD)
E2H	USD	100	No	No	Reinvestment	Minimum initial investment 400,000 USD (money market funds: 200,000 USD)
U5H	USD	100	No	No	Distribution	Minimum initial investment 1,000,000 USD
U6	USD	100	No	No	Reinvestment	Minimum initial investment 1,000,000 USD

* For certain sub-funds of certain asset classes, some share classes deviate from the share-class rules and are not subject to a front-end load.

** For the ID share class of the sub-fund DWS Invest European Small/Mid Cap a minimum investment balance of 25,000,000 EUR is required.

Share class	Currency of share class	Denomination	Front-end load "up to"*	Back-end load	Allocation of income	Minimum initial investment
J5	USD	100	No	No	Distribution	Minimum initial investment 1,000,000 USD
DS1	GBP	100	Yes	No	Distribution	No
DS1H	GBP	100	Yes	No	Distribution	No
DS5	GBP	100	No	No	Distribution	Minimum initial investment 1,000,000 GBP
DS5H	GBP	100	No	No	Distribution	Minimum initial investment 1,000,000 GBP
P4	GBP	100	No	No	Reinvestment	Minimum initial investment 400,000 GBP
P6H	GBP	100	No	No	Reinvestment	Minimum initial investment 1,000,000 GBP
CH3H	CHF	100	No	No	Distribution	Minimum initial investment 400,000 CHF
CH5H	CHF	100	No	No	Distribution	Minimum initial investment 1,000,000 CHF
AU5H	AUD	100	No	No	Distribution	Minimum initial investment 1,000,000 AUD
NZ5H	NZD	100	No	No	Distribution	Minimum initial investment 1,000,000 NZD
R2	RUB	100	Yes	No	Reinvestment	No
S2	SGD	10	Yes	No	Reinvestment	No
Y5H	JPY	10,000	No	No	Distribution	Minimum initial investment 100,000,000 JPY
FCH	EUR	100	No	No	Reinvestment	Minimum initial investment 400,000 EUR
E1Q	USD	100	No	No	Distribution	Minimum initial investment 400,000 USD
LDH	EUR	100	Yes	No	Distribution	No

* For certain sub-funds of certain asset classes, some share classes deviate from the share-class rules and are not subject to a front-end load.

Share class	Taxe d'abonnement**	Categorie	Hedged share class	Further features	Information on designators
LD	0.05% p.a.	Retail	No	No	"L" as in Load and "D" as in Distribution
LC	0.05% p.a.	Retail	No	No	"L" as in Load and "C" as in Capitalization
LCH	0.05% p.a.	Retail	Yes	No	"L" as in Load, "C" as in Capitalization and "H" as in Hedged
LS	0.05% p.a.	Retail	No	No performance fee applied compared to LC	"L" as in Load and "S" for a share class that has been initially created for Switzerland
BC	0.05% p.a.	Retail	No	Flexible launch date	"B" as in Back-end load and "C" as in Capitalization
NC	0.05% p.a.	Retail	No	No	"C" as in Capitalization
ND	0.05% p.a.	Retail	No	No	"D" as in Distribution
NCH	0.05% p.a.	Retail	Yes	No	"C" as in Capitalization and "H" as in Hedged
FD	0.05% p.a.	Min. investment	No	No	"D" as in Distribution
FC	0.05% p.a.	Min. investment	No	No	"C" as in Capitalization
IC	0.01% p.a.	Institutional	No	Only registered shares available	"I" as in Institutional and "C" as in Capitalization
ID	0.01% p.a.	Institutional	No	Only registered shares available	"I" as in Institutional and "D" as in Distribution
IDH	0.01% p.a.	Institutional	Yes	Only registered shares available	"I" as in Institutional, "D" as in Distribution and "H" as in Hedged
IDQ	0.01% p.a.	Institutional	No	Only registered shares available	"I" as in Institutional and "D" as in Distribution and "Q" as in Quarterly Distribution
A1	0.05% p.a.	Retail	No	No	"1" for Distribution
A2	0.05% p.a.	Retail	No	No	"2" for Reinvestment
A2H	0.05% p.a.	Retail	Yes	No	"2" for reinvestment and "H" as in Hedged
K2	0.05% p.a.	Retail	No	Like A2 with a different denomination	"K" as in HK, one of the target markets, and "2" for Reinvestment
E2	0.05% p.a.	Min. investment	No	No	"2" for Reinvestment
E2H	0.05% p.a.	Min. investment	Yes	No	"2" for reinvestment and "H" as in Hedged
U5H	0.01% p.a.	Institutional	Yes	Only registered shares available	"U" as in US-Dollar, "5" for Distribution and "H" as in Hedged
U6	0.01% p.a.	Institutional	No	Only registered shares available	"U" as in US-Dollar, "6" for reinvestment

* For certain sub-funds of certain asset classes, some share classes deviate from the share-class rules and are not subject to a front-end load.

** The following sub-fund charge a taxe d'abonnement of 0.01% for all share classes: DWS Invest Government Liquidity Fund

Share class	Taxe d'abonnement**	Categorie	Hedged share class	Further features	Information on designators
J5	0.01% p.a.	Institutional	No	Only offered to schemes for collective investments	"J" as in Japan, one of the target markets, and "5" for Distribution
DS1	0.05% p.a.	Retail	No	Aiming for UK distributor status	"DS" as in Distributor Status and "1" for Distribution
DS1H	0.05% p.a.	Retail	Yes	Aiming for UK distributor status	"DS" as in Distributor Status, "1" for distribution and "H" as in Hedged
DS5	0.01% p.a.	Institutional	No	Aiming for UK distributor status	"DS" as in Distributor Status, "5" for distribution
DS5H	0.01% p.a.	Institutional	Yes	Aiming for UK distributor status, only registered shares available	"DS" as in Distributor Status, "5" for distribution and "H" as in Hedged
P4	0.05% p.a.	Min. investment	No	No	"P" as in Pound Sterling and "4" for Reinvestment
P6H	0.01% p.a.	Institutional	Yes	Only registered shares available	"P" as in Pound Sterling, "6" for reinvestment and "H" as in Hedged
CH3H	0.05% p.a.	Min. investment	Yes	No	"CH" as in Confederatia Helvetica, "3" for distribution and "H" as in Hedged
CH5H	0.01% p.a.	Institutional	Yes	Only registered shares available	"CH" as in Confederatia Helvetica, "5" for distribution and "H" as in Hedged
AU5H	0.01% p.a.	Institutional	Yes	Only registered shares available	"AU" as in Australian Dollar, "5" for distribution and "H" as in Hedged
NZ5H	0.01% p.a.	Institutional	Yes	Only registered shares available	"NZ" as in New Zealand dollar, "5" for distribution and "H" as in Hedged
R2	0.05% p.a.	Retail	No	Flexible launch date	"R" as in Russian Ruble and "2" for Reinvestment
S2	0.05% p.a.	Retail	No	Flexible launch date	"S" as in Singapore Dollar and "2" for Reinvestment
Y5H	0.01% p.a.	Institutional	Yes	Flexible launch date	"Y" as in Japanese Yen, "5" for distribution and "H" as in Hedged
FCH	0.05% p.a.	Min. investment	Yes	Flexible launch date	"C" as in Capitalization and "H" as in Hedged
E1Q	0.05% p.a.	Min. investment	No	Flexible launch date	"1" for distribution, and "Q" as in Quarterly Distribution
LDH	0.05% p.a.	Retail	Yes	Flexible launch date	"L" as in Load, "D" as in Distribution and "H" as in Hedged

* For certain sub-funds of certain asset classes, some share classes deviate from the share-class rules and are not subject to a front-end load.

** The following sub-fund charge a taxe d'abonnement of 0.01% for all share classes: DWS Invest Government Liquidity Fund

Taxes

Pursuant to Article 129 of the Law of December 20, 2002, the assets of each respective sub-fund are generally subject to a tax in the Grand Duchy of Luxembourg (the "taxe d'abonnement") of 0.05% or 0.01% p.a. 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 exempt from the taxe d'abonnement. The tax rate applicable to a sub-fund can be found in the respective sub-fund overview.

The sub-fund's income may be subject to withholding tax in the countries where the sub-fund's 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. For information about individual taxation at investor level (especially non-resident investors), a tax adviser should be consulted.

**EU taxation of interest payments
(EU withholding tax)**

In accordance with the provisions of EU Directive 2003/48/EC on the taxation of interest payments within the EU (the "Directive"), which entered into force on July 1, 2005, the possibility cannot be excluded that a withholding tax may be levied in certain cases if a Luxembourg paying agent effects certain distributions or redemptions of fund shares and the recipient of these funds is an individual who is a resident of another EU member state. The withholding tax on such payments and redemptions will be

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

UK Taxation – Off-shore Funds

Where applicable, the Directors intend to apply for distributor status in respect of share classes made available to UK investors. Please see the sub-fund product annexes for more detail.

Term/fiscal year

The Company and the sub-funds were established for an indeterminate period. The fiscal year runs from January 1 to December 31 of each year.

Supervisory authority

Commission de Surveillance du
Secteur Financier, Luxembourg

Investment Company

DWS Invest
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

**Promoter, Management Company
and head office, Transfer Agent,
Registrar and Main Distributor**

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

Fund Managers

for the sub-fund

DWS Invest Chinese Equities:

Harvest Global Investments Limited
Suites 1301–1304,
Two Exchange Square
8 Connaught Place
Hong Kong

**for the sub-funds DWS Invest
Global Thematic, DWS Invest
Global Agribusiness and DWS
Invest Global ex Japan (USD):**

Global Thematic Partners, LLC
681Fifth Avenue
12th Floor
New York, NY 10022
United States

**for the sub-fund DWS Invest Diver-
sified Fixed Income Strategy:**

Deutsche Asset Management (UK)
Limited
One Appold Street
London EC2A 2UU
United Kingdom

**For the sub-fund DWS Invest RREEF
Asia-Pacific Real Estate Securities:**

Deutsche Asset Management
(Australia) Limited,
Deutsche Bank Place
Cnr. Hunter and Phillip Streets
Sydney NSW 2000
Australia

**For the sub-fund DWS Invest RREEF
Global Real Estate Securities:**

RREEF America LLC
875 N. Michigan Avenue, 41st Floor
Chicago, Illinois 60611–1901
United States of America

*Acting as sub-fund managers
for these sub-funds:*

RREEF Limited
1 Appold Street
London EC2A 2UU
United Kingdom

Deutsche Asset Management
(Australia) Limited,
Deutsche Bank Place
Cnr. Hunter and Phillip Streets
Sydney NSW 2000
Australia

For all other sub-funds:

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

Investment Advisors**Investment Advisor to**

Harvest Global Investments Limited,
Harvest Fund Management Co., Ltd
Room 1702, AURORA Plaza
99# Fucheng Road
Shanghai, PRC

Investment Advisor to

Deutsche Asset Management
(Australia) Limited:
Deutsche Asset Management
(Hong Kong) Limited
55/F Cheung Kong Center
2 Queen's Road Central
Hong Kong, China

**As of August 1, 2010: Investment
advisor to**

DWS Investment GmbH for the
fund management of the sub-funds
DWS Invest Alpha Opportunities,
DWS Invest Alpha Strategy and
DWS Invest Sovereigns Plus:

QS Investors, LLC
880 Third Avenue
New York, NY 10022
United States

Custodian and Administrator

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

Belgium

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

France

Société Générale
29, Boulevard Haussmann
75009 Paris, France

Spain

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

Italy

Deutsche Bank S.p.A.
Piazza del Calendario 3
20126 Milano, Italy

Finanza & Futuro Banca S.p.A.
Piazza del Calendario 1
20126 Milano, Italy

DWS SIM S.p.A.
Via Melchiorre Gioia 8
20124 Milano, Italy

Switzerland

Deutsche Bank (Suisse) S.A.
3, place des Bergues
1211 Genève, Switzerland

Deutsche Bank (Schweiz) AG
Bahnhofquai 9/11
8001 Zürich, Switzerland

Deutsche Bank (Svizzera) S.A.
Via Ferruccio Pelli 1
6901 Lugano, Switzerland

Portugal

Deutsche Bank (Portugal) S.A.
Rua Castilho, n. 20
1250-069 Lisboa, Portugal

Netherlands

Deutsche Bank AG
Amsterdam Branch
Herengracht 450–454
1017 CA Amsterdam,
The Netherlands

Austria

Deutsche Bank AG
Vienna Branch
Hohenstaufengasse 4
1013 Wien, Austria

Singapore

Singapore Representative
Deutsche Asset
Management (Asia) Limited
20 Raffles Place, Ocean Towers
Singapore 048620

Korea

Korea Investment and Securities
Company
27-1 Youido-dong, Youngdungpo-gu
Seoul, Korea 150-745

Sweden

SKANDINAVISKA ENSKILDA
BANKEN AB (publ)
through ist entity
SEB Merchant Banking
Rissneleden 110
SE-106 40 Stockholm

Hong Kong

Hong Kong Representative
Deutsche Asset Management
(Hong Kong) Limited
48/F., Cheung Kong Centre, 2
Queen's Road Central
Hong Kong

United Kingdom

Tilney Investment Management
Royal Liver Building
Pier Head
Liverpool
Merseyside
L3 1NY

Information

Other information, as well as
the Company's by-laws, the full
Sales Prospectus and the annual and
semi-annual reports, can be obtained
free of charge from the paying
agents and from

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

DWS Invest

2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 86.435
Phone: +352-42 101-1
Fax: +352-42 101-900

Selling restrictions

The shares of sub-funds 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. Provided that no permit for public distribution issued by the local supervisory authorities has been acquired by the Company or a third party commissioned by the Company and is available to the Company, this Prospectus must not be regarded as a public offer for the acquisition of sub-fund shares and/or this Prospectus must not be used for the purpose of such a public offer.

The information contained herein and the shares of the sub-funds 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 or 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). Correspondingly, shares are neither offered nor sold in the United States of America nor for the account of U.S. persons. Subsequent transfers of shares into the United States of America 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 subject to restrictions in other legal systems.

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 sub-funds to the Management Company without delay.

This Prospectus may be used for sales purposes only by persons who possess an explicit written permit from the Company (either directly or indirectly via correspondingly commissioned sales agents). Information or representations by third parties that are not contained in this Sales Prospectus or in the documents have not been authorized by the Company.

The Management Company may, on behalf of itself and the Investment Company, declare translations into particular languages as legally binding versions with respect to those shares of the sub-funds sold to investors in countries where the sub-fund's shares may be offered for sale to the public and which declaration shall be mentioned in the country specific information for investors relating to distribution in certain countries. Otherwise, in the event of any inconsistency between the English language version of the Sales Prospectus and any translation, the English language version shall prevail.