



DWS Investment S.A.

DWS Euro Reserve

Sales Prospectus and Management Regulations

December 1, 2009



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



DWS Investment S.A. currently manages the following investment funds in the legal form of a fonds commun de placement (FCP) (as of June 6, 2009):

AL DWS GlobalAktiv+; ARERO – Der Weltfonds; Breisgau-Rent; Certificate Horizon*; DB FCS; DB Opportunity Select; DB Portfolio*; db PrivatMandat Invest*; DBM Vermögensverwaltung Ausgewogen; DBM Vermögensverwaltung Ertrag; DBM Vermögensverwaltung Wachstum; Diversified Strategic Asset Allocation*; DWS 5% Target Return 2010; DWS 5,5% Target Return 2011; DWS ABS Fund; DWS ABS plus; DWS ACF (EUR); DWS AgriX Garant 2013; DWS Alpha Fonds; DWS Best 80 Garant; DWS Best Global FX Selection Plus; DWS Best Result Garant; DWS Best USA Garant; DWS BestSelect Branchen; DWS Brazil; DWS BRIC Garant; DWS BRIC Garant 2012; DWS Cash EUR; DWS Cash USD; DWS China; DWS Corporate Bond Basket 2013; DWS Corporate Bond Basket 2014 II; DWS CO₂ Opportunities Fund; DWS Credit Opportunities; DWS Delta Fonds; DWS Deutschland Garant 2013; DWS DifferenzChance 2013; DWS Diskont Basket; DWS Dollarrenta; DWS Emerging Markets Bonds; DWS Etoile; DWS Euro Reserve; DWS Euro-Bonds (Long); DWS Euro-Bonds (Medium); DWS Euro-Bonds (Short); DWS Euro-Corp Bonds; DWS Euro-Corp High Yield; DWS Europa Bonus Express *Offensiv*; DWS Europa Bonus Express *Offensiv II*; DWS Europa Express; DWS Europa Garant 2012; DWS Europe Convergence Bonds; DWS Europe Convergence Equities; DWS Eurorenta; DWS Flex Aktiv; DWS FlexPension I; DWS Fixed Income Strategy; DWS Global*; DWS Global Equity Focus Fund; DWS Global Value; DWS Gold plus; DWS India; DWS Lateinamerika; DWS Mandarin; DWS Megatrends; DWS Megatrends Vorsorge; DWS Megatrend Performance 2016; DWS Multi Asset Solution I; DWS Multi Asset Solution II; DWS Nova Multi Chance I; DWS Nova Multi Chance II; DWS Nova Solution I; DWS Nova Solution II; DWS Nova Solution III; DWS OptiRent (Flex); DWS OptiRent (Medium); DWS OptiRent (Short); DWS Osteuropa; DWS Performance Rainbow 2015; DWS Performance Select 2014; DWS Professional Cash (Eq); DWS Rendite*; DWS Rendite 2010; DWS Rendite 2012; DWS Rendite Extra Garant; DWS Rendite Extra Garant II; DWS Rendite Garant; DWS Rendite Optima; DWS Rendite Optima Four Seasons; DWS Rendite Plus Garant; DWS Rendite Select Garant; DWS Rendite Spezial Garant; DWS Rendite Spezial Garant II; DWS Renten Direkt 2013; DWS Renten Direkt 2014; DWS Renten Direkt 2014 II; DWS Renten Direkt 2014 III; DWS Russia; DWS Top Balance; DWS Top DivideX Bonus 2012; DWS Top Dynamic; DWS Türkei; DWS (US Dollar) Reserve; DWS Unternehmensanleihen Direkt 2014; DWS Vario Chance I; DWS Vario Chance II; DWS Vario Solution III; DWS Vermögensbildungsfonds I (Lux); DWS Vermögensmandat*; DWS Vorsorge*; DWS Vola Strategy; DWS World Funds*; DWS Zins Chance 2011; DWS ZukunftsFonds 2025; DWS ZukunftsFonds 2030; DWS ZukunftsFonds 2035; FI ALPHA*; GIS High Conviction Equity (USD); Global Fund; Government Bond Plus; Multi Opportunities; Multi Opportunities II; Multi Opportunities III; Multi Opportunities IV; Multi Style – Mars; NOVETHOS Invest; PAM Equity Opportunities (EUR); PAM Equity Opportunities (USD); PAM Fixed Income Opportunities (EUR); PAM Fixed Income Opportunities (USD); PAM International Fund Selection Portfolio*; Prima 2010; Prima 2010 plus; PWM Mandat – DWS*; RAM Dynamisch; RAM Konservativ; RAM Wachstum; Rendite Short Plus; RREEF Global Real Estate Securities (EURO); SFC Global Markets; SK Invest*; Südwestbank Vermögensmandat*; Zurich Vorsorge Dachfonds I; Zurich Vorsorge Dachfonds II

as well as 15 investment companies in the legal form of a Société d'Investissement à Capital Variable (SICAV) and 20 specialized investment funds pursuant to the law of February 13, 2007.

* Umbrella FCP

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Legal structure:

FCP according to Part I of the Law of December 20, 2002, on Undertakings for Collective Investment.

General information

The legally dependent investment fund described in this sales prospectus is a Luxembourg investment fund (fonds commun de placement) organized under Part I of the Luxembourg law on Undertakings for Collective Investment of December 20, 2002 ("Law of December 20, 2002"), and in compliance with the provisions of Directives 2001/108/EC and 2001/107/EC of the European Parliament and of the Council of January 21, 2002 (UCITS as defined by Directive 85/611/EEC), as well as the provisions of the Grand-Ducal Regulation of February 8, 2008, relating to certain definitions of the Law of December 20, 2002, on Undertakings for Collective Investment, as amended ("Grand-Ducal Regulation of February 8, 2008"), and implement-

ing Commission Directive 2007/16/EC¹ ("Directive 2007/16/EC") in Luxembourg law.

With regard to the provisions contained in Directive 2007/16/EC and in the Grand-Ducal Regulation of February 8, 2008, the guidelines of the Committee of European Securities Regulators (CESR) set out in the document "CESR's guidelines concerning eligible assets for investment by UCITS", as amended, provide a set of additional explanations to be considered in relation to the financial instruments that are eligible for UCITS falling under Directive 85/611/EEC, as amended.²

It is prohibited to provide any information or to make any representations other than those

contained in the sales prospectus and in the management regulations. DWS Investment S.A. shall not be liable if such divergent information or representations are supplied.

¹ Commission Directive 2007/16/EC of March 19, 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 ("Directive 2007/16/EC").

² See CSSF circular 08/339, as amended: CESR's guidelines concerning eligible assets for investment by UCITS – March 2007, ref.: CESR/07-044; CESR's guidelines concerning eligible assets for investment by UCITS – The classification of hedge fund indices as financial indices – July 2007, ref.: CESR/07-434.

Additional information for investors in the Federal Republic of Germany

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

Requests for redemption can be submitted to the German paying agents. All payments (redemption proceeds, possible dividends and any other payments) are paid out to investors by the German paying agents.

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

The sales, information and paying agents for Germany are:

Deutsche Bank AG
Theodor-Heuss-Allee 70
60486 Frankfurt/Main, Germany
and its branches

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

Right of revocation as per article 126 of the German Investment Act (InvG):

If a purchase of investment fund units has been induced by verbal agreement off the regular business premises of the party selling the units or brokering their sale, the purchaser may revoke his declaration to purchase said units in a written instrument directed to the foreign investment company within a period of two weeks (right of revocation). The same applies if the party selling the units or brokering their sale has no regular business premises. If this involves a distance selling transaction as defined by article 312b of the German Civil Code (BGB), then a revocation is precluded when purchasing financial services whose price is subject to fluctuations on the financial market (article 312d (4), no. 6, BGB). Compliance with the deadline requires only that the declaration of revocation be sent by this deadline. The revocation shall be declared in writing to DWS Investment S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, with the printed name and signature of the individual making the declaration; no reason for the revocation is required. The revocation period shall not commence until the copy of the application to buy fund units or an invoice for the purchase has been delivered to the purchaser including a disclosure of the right of revocation such as presented here. If there is a dispute regarding the start of the period, the burden of proof shall be borne by the vendor. The right of revocation is not in force if the vendor can prove that either the purchaser acquired the units within the scope of his business operations or that he made a visit to the purchaser which led to the sale of the units as a result of a previously-made appointment (article 55 (1) of the Code of Trade and Commerce (Gewerbeordnung)). If the purchase is revoked and the purchaser has already made payments, the foreign investment company is obliged to pay to the purchaser, if necessary matching payment with delivery, the costs paid and an amount equivalent to the value of the units paid for on the day after the receipt of the declaration of revocation. The right of revocation may not be waived.

Summary of tax regulations of importance to the investor

(applicable law as of January 1, 2009)

Investment funds organized under Luxembourg law

General points

The statements on tax regulations only apply to investors who are subject, without limitation, to taxation in Germany. We recommend that, prior to acquiring units of the investment fund described in this sales prospectus, the foreign investor individually discuss with his tax adviser any possible tax consequences in his country of residence arising from the acquisition of units.

This foreign investment asset is not subject to corporate income tax or trade tax in Germany. However, the taxable income of the investment fund is taxable for the individual investor as income from capital assets, which is subject to income tax, provided that it exceeds the saver's flat allowance of EUR 801 p.a. (for single persons or spouses assessed separately) or EUR 1,602 (for spouses assessed jointly) when added to any other capital gains.

Income from capital assets is generally subject to a 25% withholding tax (plus solidarity surcharge and, where applicable, church tax). Income from capital assets also includes income distributed by the investment fund, income equivalent to distributions, the interim profits, as well as any gains from the sale or purchase of fund units, provided the units were or are acquired after December 31, 2008.

In general, for the individual investor, the withholding tax acts as a final payment (so-called "final withholding tax"), so that, as a rule, income from capital assets is not to be declared in the income tax return. For the individual investor, the domestic institution maintaining the custody account usually offsets income subject to withholding against losses and deductible foreign withholding taxes.

The withholding tax does not act as a final payment, however, if the investor's personal tax rate is lower than the final withholding tax of 25%. In this case, income from capital assets may be declared in the income tax return. The tax office then applies the lower personal tax rate and offsets the tax withheld against the personal tax liability (so-called reduced rate test).

If income from capital assets was not subject to any withholding (as in the case of the reinvested income of a foreign investment asset, for example, or because a capital gain from the sale of fund units was realized in a foreign custody account), such income must be declared in the tax return. Within the tax assessment, any income from capital assets is then also subject to the final withholding tax of 25%, or else to the lower personal tax rate.

Despite tax withholding and a higher personal tax rate, income from capital assets may still have to be declared if deductions for unusual costs or special expenses (e.g., charitable donations) are claimed in the income tax return.

If units are held as business assets, the income is considered taxable as operating income.

In this case, the withholding tax does not act as a final payment; the institution maintaining the custody account does not offset against any losses. In determining taxable income and income subject to investment income tax, tax legislation requires that certain distinctions be made with regard to the income components.

I Units held as personal assets (German tax residents)

1. Gains from the sale of securities, gains from forward transactions and income from option writer premiums

Gains from the sale of equities, dividend rights similar to equities and investment fund units, as well as gains from forward transactions and income from option writer premiums that are realized at the level of the investment fund do not affect the investor as long as they are not distributed. Nor shall any gains from the sale of the debt instruments listed in article 1 (3), sentence 3, no. 1 (a) through (f), of the Investment Tax Act (Investmentsteuergesetz; InvStG) affect the investor if they are not distributed.

They include the following debt instruments:

- a) debt instruments that have an issuing yield,
- b) debt instruments with fixed or variable coupons in which repayment of the principal is agreed or effected in the amount in which it was made available (e.g., normal bonds, floaters, reverse floaters or down-rating bonds),
- c) risk certificates representing an individual stock or a published index for multiple equities at a 1:1 ratio,
- d) reverse convertible bonds, exchangeable bonds and convertible bonds,
- e) income bonds traded flat, i.e., without a separate recording of the accrued interest, and debt dividend rights, and
- f) cum-warrant bonds.

If gains from the sale of the securities and debt instruments listed above, gains from forward transactions, as well as income from option writer premiums are distributed, they are generally taxable and usually subject to the 25% withholding tax (plus solidarity surcharge and, where applicable, church tax). However, distributed gains from the sale of securities and gains from forward transactions are tax-exempt if the securities were purchased at the level of the investment fund before January 1, 2009, or the forward transactions were executed before January 1, 2009, respectively. Investors acquiring units of an investment fund after December 31, 2008, receive a notional allocation of these untaxed distributed gains when capital gains are determined (see I 5 below).

Gains from the sale of debt instruments not contained in the above list shall be treated as interest for tax purposes (see I 2 below).

2. Interest and income equivalent to interest, domestic and foreign dividends

Interest, income equivalent to interest and foreign dividends are generally taxable for the inves-

tor. This applies irrespective of whether such income is reinvested or distributed.

Distributed interest and income equivalent to interest, as well as domestic and foreign dividends of the investment fund are usually subject to the 25% withholding tax (plus solidarity surcharge and, where applicable, church tax).

In the case of a reinvesting investment fund according to tax law, the 25% withholding tax (plus solidarity surcharge) is not applied at the time of the reinvestment. However, the income subject to withholding is accrued and withholding will be applied on the total so-called "accrued income equivalent to distributions" by a domestic institution maintaining the custody account when the investment fund units are redeemed or sold.

3. Negative income for tax purposes

If negative income remains after offsetting with similar positive income at the level of the investment fund, that negative income is carried forward for tax purposes at the level of the investment fund. It may be offset at the level of the investment fund against future similar positive taxable income in subsequent years. Direct allocation of negative taxable income to the investor is not possible. In this way, these negative amounts only affect the investor for income tax or corporation tax purposes in the tax year in which the fiscal year of the investment fund ends or in which the distribution for the fiscal year of the investment fund occurred for which the negative taxable income is offset at the level of the investment fund. Earlier consideration in the investor's income tax is not possible.

4. Distributions of non-income assets

Distributions of non-income assets are not subject to tax. However, distributions of non-income assets received by the investor during his holding period must be added to the taxable gain from the sale of the fund units; the total taxable gain is thus increased.

5. Capital gains at investor level

If units of an investment fund that were purchased after December 31, 2008, are sold by an individual investor, the capital gains are subject to the final withholding tax of 25% (plus solidarity surcharge and, where applicable, church tax).

If units of an investment fund that were purchased prior to January 1, 2009, are sold again by an individual investor within one year of acquisition (speculative period), capital gains are generally taxable as income from personal sales transactions. For this type of capital gains, the personal tax rate of the individual investor is to be applied. There is no withholding on such capital gains. The total gain generated from personal sales transactions in a calendar year is tax-exempt if it is less than EUR 600.00 (exemption limit). If the exemption limit is exceeded, personal capital gains are taxable to the full amount.

The gains are not taxed for individual investors if

the sale of the units purchased before January 1, 2009, takes place outside the speculative period.

When determining the capital gains for final withholding tax purposes, the interim profits at the time of purchase must be subtracted from the cost of purchasing the units, and the interim profits and sales proceeds at the time of selling the units must be subtracted from the selling price to prevent double income taxation of interim profits (see below). The sales proceeds must further be reduced by the amount of reinvested income the investor has already reported for taxes, so that double taxation is prevented in that respect also. An addition to the sales proceeds takes place in the amount of the income equivalent to distributions generated in the fiscal years before the holding period and distributed during the holding period. If the investor acquired units of an investment fund after December 31, 2008, untaxed distributions of gains from forward transactions after January 1, 2009, as well as gains from the sale of securities, must be added to the gain from the sale.

The gain from the sale of fund units acquired after December 31, 2008, is tax-exempt insofar as it is attributable to income deemed tax-exempt under the DTC that was generated in the fund during the holding period but not yet recognized at investor level (so-called "pro-rata real property gain").

If a minimum investment of EUR 100,000 or more is required in order to participate in the fund (or in a share class, in the case of particular share classes), or if the participation of natural persons is dependent on the knowledge of investors, the following applies to the sale or redemption of units acquired after November 9, 2007, and before January 1, 2009: The gain from the sale or redemption of such units is generally subject to the final withholding tax of 25%. However, in this case the taxable capital gain from the sale or redemption of the units is limited to the amount of the gains reinvested at fund level from the sale of securities acquired after December 31, 2008, and the gains reinvested at fund level from forward transactions executed after December 31, 2008. Such limitation of taxable capital gain requires the documentation of the corresponding amount.

In the opinion of the German Federal Ministry of Finance (ministerial letter of October 22, 2008), it can be assumed, for investors whose investment does in fact amount to at least EUR 100,000, that the EUR 100,000 minimum investment is a prerequisite and that particular investor knowledge is required whenever the major portion of the assets of an investment fund is held by a small number of up to ten investors.

II Units held as business assets (German tax residents)

1. Gains from the sale of securities, gains from forward transactions and income from option writer premiums

Gains from the sale of equities, dividend rights similar to equities and investment fund units, as well as gains from forward transactions and income from option writer premiums that are realized at the level of the investment fund do

not affect the investor as long as they are not distributed. Nor shall any gains from the sale of the debt instruments listed in article 1 (3), sentence 3, no. 1 (a) through (f), of the Investment Tax Act (Investmentsteuergesetz; InvStG) affect the investor if they are not distributed.

They include the following debt instruments:

- a) debt instruments that have an issuing yield,
- b) debt instruments with fixed or variable coupons in which repayment of the principal is agreed or effected in the amount in which it was made available (e.g., normal bonds, floaters, reverse floaters or down-rating bonds),
- c) risk certificates representing an individual stock or a published index for multiple equities at a 1:1 ratio,
- d) reverse convertible bonds, exchangeable bonds and convertible bonds,
- e) income bonds traded flat, i.e., without a separate recording of the accrued interest, and debt dividend rights, and
- f) cum-warrant bonds.

If these gains are distributed, they have to be considered at investor level for tax purposes. For investors that are corporate entities, capital gains on equities are generally tax-exempt, but 5% constitute non-deductible operating expenses. In the case of other business investors (e.g., sole proprietorships), 40% of capital gains on equities are tax-exempt (partial-income procedure). Capital gains from bonds and debt instruments, as well as gains from forward transactions and option writer premiums, on the other hand, are fully taxable.

Gains from the sale of debt instruments not contained in the above list shall be treated as interest for tax purposes (see II 2 below).

2. Interest and income equivalent to interest

Interest and income equivalent to interest is generally taxable for the investor. This applies irrespective of whether such income is reinvested or distributed. According to article 2 (2a) InvStG, taxable interest arising from interest income as defined by article 4h (3), sentence 3, of the Income Tax Act (Einkommensteuergesetz; EStG) is subject to the interest deduction ceiling of article 4h EStG.

Distributed interest and income equivalent to interest is usually subject to the 25% withholding tax (plus solidarity surcharge).

In the case of a reinvesting investment fund according to tax law, the 25% withholding (plus solidarity surcharge) is not applied at the time of the reinvestment. However, the income subject to withholding is accrued and withholding will be applied on the total so-called "accrued income equivalent to distributions" by a domestic institution maintaining the custody account when the investment fund units are redeemed or sold.

3. Domestic and foreign dividends

Except for those governed by the German REIT Act, dividends from domestic and foreign corporations that are distributed on or reinvested in units held as business assets are generally tax-exempt for corporate entities (5% of these dividends, however, constitute non-deductible operating expenses). In the case of other business

investors (e.g., sole proprietorships), 40% of this income is tax-exempt (partial-income procedure).

Distributed domestic and foreign dividends are generally subject to the 25% withholding tax plus solidarity surcharge.

In the case of a reinvesting investment fund according to tax law, the 25% withholding (plus solidarity surcharge) is not applied at the time of the reinvestment. However, the income subject to withholding is accrued and withholding will be applied on the total so-called "accrued income equivalent to distributions" by a domestic institution maintaining the custody account when the investment fund units are redeemed or sold.

4. Negative income for tax purposes

If negative income remains after offsetting with similar positive income at the level of the investment fund, that negative income is carried forward for tax purposes at the level of the investment fund. It may be offset at the level of the investment fund against future similar positive taxable income in subsequent years. Direct allocation of negative taxable income to the investor is not possible. In this way, these negative amounts only affect the investor for (corporate) income tax purposes in the tax year in which the fiscal year of the investment fund ends or in which the distribution for the fiscal year of the investment fund occurred for which the negative taxable income is offset at the level of the investment fund. Earlier consideration in the investor's (corporate) income tax is not possible.

5. Distributions of non-income assets

Distributions of non-income assets are not subject to tax. For an investor who keeps a tax account, this means that the distributions of non-income assets are to be collected related to income in the commercial balance sheet; in the tax balance sheet, an adjustment item on the liabilities side is to be formed related to expenses, and thus technically the historic acquisition costs are reduced in a tax-neutral manner.

6. Capital gains at investor level

Gains from the sale of units held as business assets are generally tax-exempt for corporate entities, provided the gains emanate from dividends that have not yet accrued or are deemed to have not yet accrued and from realized and unrealized capital gains of the investment fund from domestic and foreign equities (so-called equity gain). However, 5% of the equity gain constitutes non-deductible operating expenses. In the case of other business investors (e.g., sole proprietorships), 40% of this income is tax-exempt (partial-income procedure).

The gain from the sale of fund units is also tax-exempt insofar as it is attributable to income deemed tax-exempt under the DTC that was generated in the fund during the holding period but not yet recognized at investor level (so-called "pro-rata real property gain").

III Exemption from withholding and refund of investment income tax withheld

1. German tax residents

If a resident individual investor has units of an investment fund held in domestic custody by the investment company or by another credit institution (custody arrangement), and if the individual

investor submits an exemption form conforming to the official sample document and covering an adequate amount, or a non-assessment certificate, in sufficient time, the following applies:

– In the case of a (partially) distributing investment fund, the credit institution maintaining the custody account will refrain, as paying agent, from withholding tax. In this case, the investor will be credited the full amount of the distribution.

– The credit institution maintaining the custody account will refrain from withholding tax on the interim profits, the accrued income equivalent to distributions, and on gains from the sale of the investment fund units contained in the sales proceeds / redemption price.

If a resident investor holding units of an investment fund as business assets has them held in domestic custody by the investment company or by another credit institution (custody arrangement), the credit institution maintaining the custody account will refrain, as paying agent, from withholding

– if the investor submits an appropriate non-assessment certificate in sufficient time (total or partial exemption from withholding / refund of tax withheld will depend on the type of the respective non-assessment certificate) or,

– for gains from the sale of securities, gains from forward transactions, income from option writer premiums, as well as gains from the sale of the investment fund units, even without a non-assessment certificate if the investor is a corporate entity subject, without limitation, to taxation in Germany or if the investment income constitutes the operating income of a domestic business and the creditor informs the paying agent accordingly, using the official form.

If the exemption form or non-assessment certificate is not submitted, or not submitted in time, the investor will upon request receive from the institution maintaining the custody account a tax statement on the tax and solidarity surcharge withheld and not refunded. The investor may then offset the tax withheld against his personal/corporate tax liability in his (corporate) income tax assessment.

2. Non-resident taxpayers

If a non-resident taxpayer has units of distributing investment funds held in custody by a domestic credit institution, no tax will be withheld on interest and income equivalent to interest, on gains from the sale of securities, on gains from forward transactions and on dividends, as well as on the interim profits and on the gains from the sale of the investment fund units contained in the sales proceeds / redemption price, provided that the taxpayer submits proof of non-resident status.

If a non-resident taxpayer has units of reinvesting investment funds held in custody by a domestic credit institution, no tax will be withheld on the interim profits contained in the sales proceeds/redemption price, on the accrued income equivalent to distributions, as well as on the gains from the sale of the investment fund units, provided that the taxpayer submits proof of non-resident status.

If the institution maintaining the custody account is not aware of the investor's non-resident status, or if such status is not verified in time, the foreign investor must use the reimbursement procedure defined in article 37 (2) of the German Fiscal Code (Abgabenordnung; AO) to apply for a refund of the tax withheld. The tax office having jurisdiction over the business operations of the institution maintaining the custody account will be responsible for processing such a refund application.

IV Solidarity surcharge

A solidarity surcharge of 5.5% is levied on the amount of tax to be withheld in the case of distributions or reinvestment. The solidarity surcharge can be offset against income tax and corporate income tax.

If no tax is withheld, e. g., in the case of a sufficient exemption form, submission of a non-assessment certificate, or proof of non-resident status, no solidarity surcharge shall be withheld.

V Church tax

Provided that income tax is already being withheld by a domestic institution maintaining the custody account (withholding agent), the church tax attributable will be withheld as a surcharge on the tax withheld at the church tax rate of the religious group to which the church tax payer belongs. For this purpose, the church tax payer may declare his religious affiliation to the withholding agent in a written application. Spouses must also declare in the application the proportion of the investment income attributable to each spouse as related to the total investment income of the spouses, so that the church tax can be apportioned, retained and paid accordingly. If such a proportion is not declared, apportionment will be on a per-capita basis.

The deductibility of the church tax as a special expense is taken into account and used to reduce withholding.

VI Foreign withholding tax

Local withholding tax is in some cases levied on investment fund income generated abroad.

The investment company can deduct such creditable withholding tax as income-related expenses at the level of the investment fund. In such a case, foreign withholding tax is neither creditable nor deductible at investor level.

If the investment company chooses not to exercise its option to deduct foreign withholding tax at fund level, the creditable foreign withholding tax will be used by the domestic institution maintaining the custody account to reduce German withholding on the distributions of foreign investment funds. In all other cases, the creditable withholding tax is disclosed, allowing it to be considered for tax assessment purposes.

VII Providing documentation for taxation bases

If the Federal Tax Office (Bundeszentralamt für Steuern) requires it to do so, a foreign investment company must, within three months after

receiving the request, provide the Federal Tax Office with documentation about the bases of taxation in the case of (partial) distribution or reinvestment, as well as about the income deemed to have accrued but on which no taxes have yet been withheld.

Should this require corrections to the amounts in the income statement, the correction amount must be included in the announcement notice for the fiscal year in which the disclosure request was received. Error corrections thus have a financial impact on those investors who are invested in the investment fund at the time the errors are corrected. The tax effects may be either positive or negative.

VIII Taxation of interim profits

Interim profits consist of income from interest received or accrued and of gains from the sale of debt instruments not listed in article 1 (3), sentence 3, no. 1 (a) through (f), InvStG that are included in the sale or redemption price but have not yet been distributed or reinvested by the fund and have therefore not yet become taxable for the investor (somewhat comparable to accrued interest from fixed-rate securities). The interim profits earned from the investment fund are subject to income tax if the units are redeemed or sold by German tax residents. The withholding tax on interim profits is 25% (plus solidarity surcharge and, where applicable, church tax).

Interim profits paid during the purchase of units may be deducted by the individual investor in the year of payment for income tax purposes as negative income. It is taken into account to reduce withholding for the individual investor. If actual interim profits are not published, 6% (pro rata temporis) of the amount paid for the redemption or sale of the investment fund unit must be assessed each year as interim profits.

IX Results of merging investment funds

If investment funds are transferred to a different investment fund within the scope of a tax-neutral transfer as defined by article 17a InvStG in combination with article 14 InvStG, a distributing fund is, in its final fiscal year before the amalgamation, to be treated for tax purposes like a reinvesting investment fund. For the investors, the amalgamation does not result in the disclosure and taxation of the unrealized gains residing in the units of the transferred investment fund. These provisions do not apply to foreign incorporated investment funds (e. g., SICAV-type funds). In this case, for the individual investor, a merger has the effect of a sale of units with a corresponding purchase of units.

X Transparent, semi-transparent and non-transparent taxation

The above taxation principles (so-called transparent taxation) apply only if all taxation bases are made known as defined by article 5 (1) InvStG (so-called tax notification requirement). This also applies if the investment fund has acquired units of other domestic investment funds, EC investment fund units and foreign investment fund units that are not EC investment fund units (target fund as defined in article 10 InvStG) and these meet their tax notification obligations.

If the information pursuant to article 5 (1), no. 1 (c) or (f), InvStG is not provided, all income is taxable in its entirety (so-called semi-transparent taxation).

If the notification requirement pursuant to article 5 (1) InvStG is violated and there is no instance of semi-transparent taxation, all distributions and the interim profit as well as 70% of the positive difference between the first and the last redemption price of the investment fund unit determined in the calendar year shall be assessed for taxation at investor level; at least 6% of the last redemption price determined in the calendar year shall be assessed (so-called non-transparent taxation). If a target fund does not comply with its tax notification obligations pursuant to article 5 (1) InvStG, a taxable income amount, to be determined according to the principles described in the preceding, must be assessed for the respective target fund at the level of the investment fund.

XI EU Savings Tax Directive/Interest Information Regulation

The Interest Information Regulation (abbreviated IIR) via which Council Directive 2003/48/EC of June 3, 2003, Official Journal EU No. L 157, p. 38, is implemented in Germany, is intended to ensure effective cross-border taxation of interest payments to natural persons within the territory of the EU. The EU has agreements in place with certain third countries (most notably Switzerland, Liechtenstein, the Channel Islands, Monaco and Andorra) that are largely consistent with the EU Savings Tax Directive.

The general process is that interest payments credited to a natural person resident in another European country or in certain third countries by a German credit institution (acting as the paying agent in this respect) are reported by the German credit institution to the Federal Tax Office and by that office ultimately to the respective foreign tax office of the recipient's country of residence.

Conversely, interest payments credited to a natural person resident in Germany by a foreign credit institution in another European country or in certain third countries are ultimately reported by the foreign bank to the tax office of the recipient's German residence. Alternatively, some foreign countries retain withholding taxes that are creditable in Germany.

Specifically affected therefore are individual investors resident within the European Union and in the associated third countries that maintain their cash or securities accounts and earn interest in another EU country.

Among others, Luxembourg and Switzerland have undertaken to retain a 20% withholding tax (35% from July 1, 2011) on interest payments. As part of his tax documentation, the investor receives a tax certificate enabling him to have that withholding tax credited in his income tax return.

Alternatively, the individual investor can avoid foreign withholding by authorizing the foreign bank to make voluntary disclosures of his interest payments, allowing the institution to refrain from withholding and instead report the payments to

the tax authorities designated in the respective statutes.

If the assets of a fund consist of no more than 15% in claims as defined by the IIR, the paying agents need not file reports with the Federal Tax Office. Crossing the 15% threshold obligates the paying agents to report to the Federal Tax Office the EU interest portion contained in the distribution.

If the 40% threshold (25% threshold from January 1, 2011) is crossed, the sales proceeds must be reported when fund units are redeemed or sold. In the case of a distributing fund, the EU interest portion contained in any distribution must additionally be reported to the Federal Tax Office. In the case of a reinvesting fund, reports are naturally only filed when fund units are redeemed or sold.

Note:

The information included here is based on our understanding of current tax laws. It is addressed to persons subject, without limitation, to income tax or corporate income tax in Germany. However, no responsibility can be assumed for potential changes in the tax structure through legislation, court decisions or the orders of the tax authorities.

Information for investors in Austria

The sales and paying agent in Austria is

Deutsche Bank AG
Vienna Branch
Hohenstaufengasse 4
1013 Wien, Austria

At this office,

- shares may be redeemed and redemption requests may be submitted,
- investors can obtain all the information, such as Sales Prospectuses together with Terms and Conditions, annual reports and semiannual reports, as well as the offering and redemption prices, and request or inspect other information and documentation,
- payments to shareholders may be forwarded.

Annual reports and semiannual reports are also available in electronic form on the Internet pages at www.dws.com and www.ebundesanzeiger.de.

A. Sales prospectus

Management and Administration

Promoter

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

Management Company and Central Administration Agent

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

Board of Directors

Klaus Kaldemorgen (from July 1, 2009)
Chairman
Managing Director of DWS Investment GmbH
Frankfurt/Main

Dr. Stephan Kunze (until June 30, 2009)
Chairman
Managing Director of DWS Investment GmbH
Frankfurt/Main

Udo Behrenwaldt (until October 30, 2008)
Vice-Chairman of the Supervisory Board of
Deutsche Asset Management Investmentgesellschaft mbH
Frankfurt/Main

Ernst Wilhelm Contzen
Executive Member of the Board of Directors of
Deutsche Bank Luxembourg S.A., Luxembourg

Heinz Wilhelm Fesser (from March 1, 2009)
Member of the Board of Directors of
DWS Investment S.A., Luxembourg

Frank Kuhnke (from May 1, 2009)
Member of the Board of Directors of
DWS Investment S.A., Luxembourg

Klaus-Michael Vogel
Executive Member of the Board of Directors of
DWS Investment S.A., Luxembourg;
Executive Member of the Board of Directors of
Deutsche Bank Luxembourg S.A., Luxembourg

Jochen Wiesbach
Managing Director of DWS Investment GmbH
Frankfurt/Main

Management

Klaus-Michael Vogel
Executive Member of the Board of Directors of
DWS Investment S.A., Luxembourg;
Executive Member of the Board of Directors of
Deutsche Bank Luxembourg S.A., Luxembourg

Günter Graw (until April 1, 2009)
Member of the Management of
DWS Investment S.A., Luxembourg

Manfred Bauer (from April 1, 2009)
Member of the Management of
DWS Investment S.A., Luxembourg

Doris Marx
Member of the Management of
DWS Investment S.A., Luxembourg

Ralf Rauch (from May 1, 2009)
Member of the Management of
DWS Investment S.A., Luxembourg

Fund Manager

DWS Investment GmbH
Mainzer Landstr. 178–190
60327 Frankfurt/Main, Germany

Custodian

State Street Bank Luxembourg S.A.
49, Avenue J. F. Kennedy
1855 Luxembourg, Luxembourg

Auditor

KPMG Audit S.à r.l.
9, Allée Scheffer
2520 Luxembourg, Luxembourg

Sales, Information and Paying Agents

Luxembourg

Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

Deutschland

Deutsche Bank AG
Theodor-Heuss-Allee 70
60486 Frankfurt/Main, Germany
and its branches

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

Austria

Deutsche Bank AG
Vienna branch
Hohenstaufengasse 4
1013 Wien, Austria

Switzerland

Deutsche Bank (Suisse) S.A.
3, place des Bergues
CH-1211 Genève

Deutsche Bank (Schweiz) AG
Bahnhofquai 9/11
CH-8001 Zürich

Deutsche Bank (Svizzera) S.A.
Via Ferruccio Pelli 1
CH-6901 Lugano

France

Société Générale
29, Boulevard Haussmann
F-75009 Paris

Belgium

Deutsche Bank NV/S.A.
13-15, Avenue Marnix
B-1000 Bruxelles

Portugal

Deutsche Bank (Portugal) S.A.
Rua Castilho, n. 20
1250-069 Lisboa, Portugal

General regulations

Attached to this Sales Prospectus are the Management Regulations for the fund. The Sales Prospectus and Management Regulations form a unit, providing information on and explanations of one and the same subject, and therefore supplement one another.

The Management Regulations following this Sales Prospectus are subdivided into a general section and a special section. The general section defines general legal principles, and the special section defines fund-specific information and the investment policy.

The Sales Prospectus, the simplified Sales Prospectus and the Management Regulations, as well as the annual and semiannual reports, are available free of charge from the Management Company and the paying agents. Other important information will be communicated to shareholders in a suitable form by the Management Company.

Management Company

The fund is managed by DWS Investment S.A., Luxembourg (the "Management Company"), which fulfills the requirements of Chapter 13 of the Law of December 20, 2002, and thus the provisions of Directive 2001/107/EC of the European Parliament and of the Council of January 21, 2002, amending 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) with a view to regulating management companies and simplified prospectuses.

The Management Company was established on April 15, 1987, with subsequent publication in the Mémorial C taking place on May 4, 1987. Its subscribed and paid-in capital is EUR 30,677,400. The management of the investment fund includes, but is not limited to, those tasks specified in Appendix II of the Law of December 20, 2002.

The Management Company may, in compliance with the regulations of the Luxembourg law of December 20, 2002, and circular no. 03/108 of the Commission de Surveillance du Secteur Financier, delegate one or more tasks to third parties under its supervision and control.

(i) Investment management

The Management Company, under its responsibility and control and at its own expense, has entered into a fund management agreement for the fund with DWS Investment GmbH, Frankfurt/Main, Germany. DWS Investment GmbH is an investment company under German law. The contract may be terminated by any of the parties on three months' notice.

In this respect, fund management shall encompass day-to-day implementation of the investment strategy and direct investment decisions. The designated fund manager may delegate fund management services in whole or in part, under its supervision, control and responsibility, and at its own expense.

(ii) Administration, registrar and transfer agent

The first responsibility of the Management Company, DWS Investment S.A., is to perform central administration functions, in particular fund bookkeep-

ing and net asset value calculation. In addition, DWS Investment S.A. is responsible for the remaining administrative tasks. These include, among other things, the retrospective monitoring of investment limits and restrictions as well as the functions of domiciliary agent and registrar and transfer agent.

With regard to the function as registrar and transfer agent, DWS Investment S.A. has entered into a sub-transfer agent agreement with State Street Bank GmbH in Munich, Germany. Within the scope of this agreement, State Street Bank GmbH in particular assumes the duties of managing the global certificate, which is deposited with Clearstream Banking AG in Frankfurt/Main, Germany.

(iii) Distribution

DWS Investment S.A. acts as the main distributor.

Custodian

The Custodian is State Street Bank Luxembourg S.A. The Custodian shall hold the assets of the fund and discharge all other obligations imposed on the Custodian pursuant to Luxembourg law.

General risk warnings

Investing in the shares involves risks. These can encompass or involve equity or bond markets risks, interest rate, credit, default, liquidity and counterparty risks as well as exchange rate, volatility, or political risks. Any of these risks may also occur along with other risks. Some of these risks are addressed briefly below. Potential investors should possess experience of investing in instruments that are employed within the scope of the proposed investment policy. Investors should also have a clear picture of the risks involved in investing in the shares and should not make a decision to invest until they have fully consulted their legal, tax and financial advisors, auditors or other advisors about (i) the suitability of investing in the shares, taking into account their personal financial and tax situation and other circumstances, (ii) the information contained in this Sales Prospectus, and (iii) the fund's investment policy.

It must be noted that investments made by a fund also contain risks in addition to the opportunities for price increases. The fund's shares are securities, the value of which is determined by the price fluctuations of the assets contained in the fund. Accordingly, the value of the shares may rise or fall in comparison with the purchase price.

No assurance can therefore be given that the investment objectives will be achieved.

Market risk

The price or market performance of financial products depends, in particular, on the performance of the capital markets, which are in turn affected by the overall economic situation and the general economic and political framework in individual countries. Irrational factors such as sentiment, opinions and rumors have an effect on general price performance, particularly on an exchange.

Country or transfer risk

A country risk exists when a foreign borrower, despite ability to pay, cannot make payments at all, or

not on time, because of the inability or unwillingness of its country of domicile to execute transfers. This means that, for example, payments to which the fund is entitled may not occur, or be in a currency that is no longer convertible due to restrictions on currency exchange.

Settlement risk

Especially when investing in unlisted securities, there is a risk that settlement via a transfer system is not executed as expected because a payment or delivery did not take place in time or as agreed.

Legal and tax risk

The legal and tax treatment of funds may change in ways that cannot be predicted or influenced. In the case of a correction with tax consequences that are essentially unfavorable for the investor, changes to the fund's taxation bases for preceding fiscal years made because these bases are found to be incorrect can result in the investor having to bear the tax burden resulting from the correction for preceding fiscal years, even though he may not have held an investment in the investment fund at the time. Conversely, the investor may fail to benefit from an essentially favorable correction for the current or preceding fiscal years during which he held an investment in the investment fund if the shares are redeemed or sold before the correction takes place.

In addition, a correction of tax data can result in a situation where taxable income or tax benefits are actually assessed for tax in a different assessment period to the applicable one and that this has a negative effect on the individual investor.

Currency risk

To the extent the fund invests in assets denominated in currencies other than the fund currency, the fund will receive income, repayments and proceeds from such investments in the respective currency. If the value of these currencies falls in relation to the fund currency, the value of the fund's assets is reduced.

Custody risk

The custody risk describes the risk resulting from the basic possibility that, in the event of insolvency, violation of due diligence or improper conduct on the part of the Custodian or any sub-custodian, the fund may, in whole or in part and to its detriment, be deprived of access to the investments held in custody.

Concentration risk

Additional risks may arise from a concentration of investments in particular assets or markets. The fund then becomes particularly heavily dependent on the performance of these assets or markets.

Risk of changes in interest rates

Investors should be aware that investing in shares may involve interest rate risks. These risks may occur in the event of interest rate fluctuations in the denomination currency of the securities or the fund.

Political risk / Regulatory risk

The fund may invest abroad. This involves the risk of detrimental international political developments, changes in government policy, taxation and other changes in the legal status.

Inflation risk

All assets are subject to a risk of devaluation through inflation.

Key individual risk

The exceptionally positive performance of certain funds during a particular period is also attributable to the abilities of the individuals acting on behalf of such funds, and therefore to the correct decisions made by their respective fund management. Fund management personnel can change, however. New decision-makers might not be as successful.

Change in the investment policy

The risk associated with the fund may change in terms of content due to a change in the investment policy within the range of investments permitted for the fund.

Changes to the Management Regulations; liquidation or merger

In the Management Regulations for the fund, the Management Company reserves the right to change the Management Regulations. In addition, the Management Company may, in accordance with the provisions of the Management Regulations, liquidate the fund entirely or merge it with another fund. For the investor, this entails the risk that the holding period planned by the investor will not be realized.

Credit risk

Investors should be absolutely clear that an investment of this type may involve credit risks. Bonds or debt instruments involve a credit risk with regard to the issuers, for which the issuer's credit rating can be used as a benchmark. Bonds or debt instruments floated by issuers with a lower rating are generally viewed as securities with a higher credit risk and greater risk of default on the part of the issuer than those instruments that are floated by issuers with a better rating. If an issuer of bonds or debt instruments runs into financial or economic difficulties, this can affect the value of the bonds or debt instruments (this value could drop to zero) and the payments made on the basis of these bonds or debt instruments (these payments could drop to zero).

Risk of default

In addition to the general trends on capital markets, the particular performance of each individual issuer also affects the price of an investment. The risk of a decline in the assets of issuers, for example, cannot be eliminated even by the most careful selection of the securities.

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 fund assets.

– Any necessary back-to-back transactions (closing of position) incur costs.

– The leverage effect of options may alter the value of the fund 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 fund assets lose the option premium they paid. If options are sold, there is the risk that the fund 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 fund will incur a loss amounting to the price difference minus the option premium collected.

– Futures contracts also entail the risk that the fund assets may make losses due to market prices not having developed as expected at maturity.

Risk connected to the acquisition of shares of investment funds

When investing in shares of target funds, it must be taken into consideration that the fund managers of the individual target funds act independently of one another and that therefore multiple target funds may follow investment strategies which are identical or contrary to one another. This can result in a cumulative effect of existing risks, and any opportunities might be offset.

Liquidity risk

Liquidity risks arise when a particular security is difficult to dispose of. In principle, acquisitions for the fund must only consist of securities that can be sold again at any time. Nevertheless, it may be difficult to sell particular securities at the desired time during certain phases or in particular exchange segments. There is also the risk that securities traded in a rather narrow market segment will be subject to considerable price volatility.

Counterparty risk

When the fund conducts over-the-counter (OTC) transactions, it may be exposed to risks relating to the credit standing of its counterparties and to their ability to fulfill the conditions of the contracts it enters into with them. The fund may consequently enter into futures, options and swap transactions or use other derivative techniques that will subject the fund to the risk of a counterparty not fulfilling its obligations under a particular contract.

Investment policy

The fund's assets shall be invested in compliance with the principle of risk-spreading and pursuant to the investment-policy principles laid down in the "At a glance" section and in accordance with the investment options and restrictions of Article 4 of the Management Regulations – general section.

Use of derivatives

The 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 fund or from recognized 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 fund's assets; they may also be part of the investment strategy.

Trading in derivatives is conducted within the confines of the investment limits and provides for the efficient management of the fund's assets, while also regulating investment maturities and risks.

Swaps

The Management Company may conduct the following swap transactions for the account of the fund within the scope of the investment principles:

- interest-rate swaps,
- currency swaps,
- equity swaps and
- credit default 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.

Financial instruments certificated in securities

The Management Company may also acquire the financial instruments described above if they are certificated in securities. The transactions pertaining to financial instruments may also be just partially contained in such securities (e.g., warrant-linked bonds). The statements on opportunities and risks apply accordingly to such certificated financial instruments, but with the condition that the risk of loss in the case of certificated instruments is limited to the value of the security.

OTC derivative transactions

The Management Company may conduct both those derivative transactions admitted for trading on an exchange or included in another organized market and over-the-counter (OTC) transactions.

Synthetic securities lending

In addition to the regulations on securities lending

contained in the Management Regulations – general section / Sales Prospectus – general section, securities lending may also be conducted synthetically (“synthetic securities lending”). In a synthetic securities loan, a security contained in the fund is sold to a counterparty at the current market price. This sale is, however, subject to the condition that this sub-fund simultaneously receives from the counterparty a securitized unleveraged option giving the sub-fund the right to demand delivery at a later date of securities of the same kind, quality and quantity as the sold securities. The price of the option (the “option price”) is equal to the current market price received from the sale of the securities less (a) the securities lending fee, (b) the income (e.g., dividends, interest payments, corporate actions) from the securities that can be demanded back upon exercise of the option and (c) the exercise price associated with the option. The option will be exercised at the exercise price during the term of the option. If the security underlying the synthetic securities loan is to be sold during the term of the option in order to implement the investment strategy, such a sale may also be executed by selling the option at the then prevailing market price less the exercise price.

Risk management

The fund shall include a risk management process that enables the Management Company to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio. It shall include a process for accurate and independent assessment of the value of OTC derivative instruments.

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

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

An overall commitment thus increased of 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).

Potential conflicts of interest

The Board of Directors of the Management Company, the fund manager, the designated sales agents and persons authorized to carry out the distribution, the Custodian, the transfer agent, the shareholders, as well as all subsidiaries, affiliated companies, representatives or agents of the aforementioned entities and persons (“**Associated Persons**”) may:

1. conduct among themselves or for the fund any and all kinds of financial and banking transactions or other transactions or enter into the corresponding contracts, including those that are directed at the fund’s investments in securities

or at investments by an Associated Person in a company or undertaking, such investment being a constituent part of the fund’s assets, or be involved in such contracts or transactions;

2. 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 fund and trade in them;
3. in their own names or in the names of third parties, participate in the purchase or sale of securities or other assets in or from the fund via the Management Company or jointly with the Management Company or the Custodian or a subsidiary, an affiliated company, representative or agent of such.

Assets of the 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 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 Management 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 fund. The Board of Directors of the Management 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 Management 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 Management Company. The Board of Directors of the Management Company is aware that conflicts of interest may arise due to the functions that DB Group Members perform in relation to the Management 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 Management Company and of the shareholders are not adversely affected. The Board of Directors of the Management Company believes that DB Group Members possess the required aptitude and competence to perform such duties.

The Board of Directors of the Management Company believes that the interests of the Management Company might conflict with those of the entities mentioned above. The Management Company has taken reasonable steps to avoid conflicts of interest. In the event of unavoidable

conflicts of interest, the Board of Directors of the Management Company will endeavor to resolve such conflicts in favor of the fund.

For the fund, transactions involving the fund 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 may dispense with 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, the investors are free to make investments directly with the Management Company without taking up 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 Management Company are recorded, stored, compared, transmitted and otherwise processed and used ("processed") by the Management Company, and/or other entities of DWS Investments, the Custodian and the financial intermediaries of the investors. The data are 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 Management Company in order to support the activities of the Management Company (for example, client communication agents and paying agents).

Legal status of investors

The money invested in the fund is invested by the Management Company in its own name for the collective account of the investors (the "shareholders") in securities, money market instruments and other permissible assets, based on the principle of risk-spreading. The money invested in a fund and the assets purchased with the money constitute the fund assets, which are kept separate from the Management Company's own assets.

Shareholders as joint owners have an interest in the fund's assets in proportion to the number of shares they hold. Their rights are represented by bearer shares and documented in the form of global certificates. All fund shares have the same rights.

Bearer shares represented by global certificates

The Management Company may resolve to issue bearer shares that are represented by one or several global certificates.

These global certificates are issued in the name of the Management Company and deposited with the clearing agents. The transferability of the bearer shares represented by a global certificate is subject to the respectively applicable laws, and to the regulations and procedures of the clearing agent undertaking the transfer. Investors receive the bearer shares represented by a global certificate when they are posted to the securities ac-

counts of their financial intermediaries, which in turn are held directly or indirectly with the clearing agents. Such bearer shares represented by a global certificate are transferable according to and in compliance with the provisions contained in this Sales Prospectus, the regulations that apply on the respective exchange and/or the regulations of the respective clearing agent. Shareholders that do not participate in such a system can transfer bearer shares represented by a global certificate only via a financial intermediary participating in the settlement system of the corresponding clearing agent.

Payments of distributions for bearer shares represented by global certificates take place by way of credits to the accounts at the relevant clearing agent of the financial intermediaries of the shareholders.

Calculation of the net asset value per share

In order to calculate the net asset value (NAV) per share, the value of the assets belonging to the fund less its liabilities is calculated on each bank business day in Luxembourg and Frankfurt/Main ("valuation date"), and the result is divided by the number of shares issued. A bank business day is any day (excluding Saturdays and Sundays) on which commercial banks are open and payments are processed in Luxembourg and Frankfurt/Main, Germany.

Particulars on the calculation of the NAV per share and on asset valuation are provided in the Management Regulations.

At this time, the Management Company and the Custodian will refrain from calculating the NAV per share on public holidays that are bank business days in one of the countries applicable to the valuation date, as well as on December 24 and December 31 of each year. Any calculation of the net asset value per share that deviates from this specification will be published in appropriate newspapers, as well as on the Internet at www.dws.lu.

Issue of shares

Fund shares are issued on each valuation date at their net asset value plus the initial sales charge payable by the purchaser for the benefit of the Management Company. The initial sales charge may be retained in whole or in part by intermediaries as remuneration for sales services. Where shares are issued in countries where stamp duties or other charges apply, the issue price increases accordingly.

Fund units may also be issued as fractional units, with up to three places after the decimal point. Unit fractions are rounded up or down to the nearest thousandth. Such rounding may be to the benefit of either the respective unitholder or the fund.

Newly subscribed shares are only issued to the investor upon receipt of payment by the Custodian or the approved correspondent banks. From a bookkeeping standpoint, however, the corresponding shares are already taken into account in the calculation of the net asset value on the value date following the corresponding securities settlement, and can be cancelled until receipt of payment. Insofar as an investor's shares must be cancelled due to failure to pay or delayed payment of these

shares, it is possible for the fund to incur a loss in value.

The Management Company is authorized to issue new shares continuously. Nevertheless, the Management Company reserves the right to suspend or permanently discontinue the issue of shares. In this instance, payments already made will be reimbursed immediately. Shareholders will be informed immediately of the suspension and resumption of the issue of shares.

Shares can be purchased from the Management Company and via the paying agents. If the Management Company no longer issues new shares, it is only possible to purchase shares from existing holders.

An example of calculating the issue price is presented below:

Net assets	EUR	1,000,000.00
÷ Number of shares outstanding on the reference date		<u>10,000.00</u>
Net asset value per share	EUR	100.00
+ Initial sales charge (e.g., 5%)	EUR	<u>5.00</u>
Issue price	EUR	<u>105.00</u>

Redemption of shares

Fund shares are redeemed on each valuation date at their net asset value less the deferred sales charge payable by the shareholder. A deferred sales charge is not charged at this time. Where shares are redeemed in countries where stamp duties or other charges apply, the redemption price decreases accordingly.

In the event of large-scale applications for redemption, the Management Company reserves the right, with the prior consent of the Custodian, to redeem shares at the applicable redemption price only after it has sold the corresponding assets promptly, yet always acting in the best interests of the shareholders.

Shares can be returned to the Management Company and to the sales and paying agents. Any other payments to shareholders are also made through these offices.

An example of calculating the redemption price is presented below:

Net assets	EUR	1,000,000.00
÷ Number of shares outstanding on the reference date		<u>10,000.00</u>
Net asset value per share	EUR	100.00
- Deferred sales charge (e.g., 2.5%)	EUR	<u>2.50</u>
Redemption price	EUR	<u>97.50</u>

Market timing

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

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.

Publication of the issue and redemption prices

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

Costs

The fund shall pay the Management Company an all-in fee, the precise amount of which is specified in the special section of the Management Regulations. Sales agents may receive a commission out of these costs. Furthermore, the fund shall pay other expenses (such as transaction costs), which are also set forth in the special section of the Management Regulations.

Further details can be found in the "At a glance" summary below.

The specified costs are listed in the annual reports.

The Management Company usually passes on some of its management fee to intermediaries. Such payments are in compensation for sales services performed on an agency basis and may constitute a substantial share of the management fee. The annual report contains additional information on this. The Management Company does not receive any reimbursement of the fees and expense reimbursements payable to the Custodian and third parties out of the fund's assets. Valuable benefits offered by brokers and traders, which the Company uses in the interests of investors, shall not be affected (see the sections entitled "Buy and sell orders for securities and financial instruments" and "Commission sharing").

In addition to the aforementioned costs, the investor may incur additional costs that are connected to the tasks and services of local sales agents, paying agents or similar agents. These costs shall not be borne by the fund's assets, but directly by the investor.

Repayment to certain investors of management fees collected

The Management Company may, at its discretion, agree with individual investors the partial repayment to them of the management fees collected. This can be a consideration especially in the case of institutional investors who directly invest large amounts for the long term. The "Institutional Sales" division at DWS Investment S.A. is responsible for these matters.

Total expense ratio

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

Buy and sell orders for securities and financial instruments

The Management Company submits buy and sell orders for securities and financial instruments directly to brokers and traders for the account of the fund. The Management Company concludes agreements with these brokers and traders under customary market conditions that comply with first-rate execution standards. When selecting the broker or trader, the Management Company takes into account all relevant factors, such as the credit rating of the broker or trader and the quality of the market information, the analyses, as well as the execution capacities provided.

Moreover, the Management Company currently accepts and concludes agreements in which it can take advantage of and utilize valuable benefits offered by brokers and traders. The Management Company has the right to retain these services, which include services provided by brokers and traders directly (for more information, see the provision in the Management Regulations – special section – dealing with the reimbursement of the fees and expenses). These direct services include particular advice regarding the advisability of trading an asset or its valuation, analyses and consultation services, economic and political analyses, portfolio analyses (including valuation and performance measurement), market analyses as well as indirect services, such as market and price information systems, information services, computer hardware and software or any other options for gathering information in the scope in which these are used to support the investment decision process, consultation or execution of research or analysis activities as well as custodial services regarding the investment fund's assets. That means brokerage services may not be limited to general analysis, but may also include special services such as Reuters and Bloomberg. Agreements with brokers and traders may include the condition that traders and brokers are to transfer to third parties immediately or later a portion of the commissions paid for the purchase or sale of assets; said commissions shall be provided by the Management Company for the services previously specified.

The Management Company shall comply with all valid regulatory and industry standards when taking advantage of these benefits (generally called "soft dollars"). In particular, the Management Company shall not accept nor conclude any agreements on obtaining such benefits if these agreements do not support the Management Company in its investment decision process according to reasonably prudent discretion. The prerequisite is that the Management Company shall always ensure that the transactions are executed while taking into account the appropriate market at the appropriate time for transactions of the appropriate type and size at the best possible conditions and that no unnecessary business transactions are concluded to acquire the right to such benefits.

The goods and services received within the scope of soft-dollar agreements shall exclude travel, accommodations, entertainment, general administrative goods and services, general office equipment and office space, membership fees, employee salaries and direct cash payments.

Commission sharing

The Management Company may conclude agreements with select brokers under which the respective broker transfers, either immediately or after a time delay, portions of the payments it receives under the relevant agreement from the Management Company for the purchase or sale of assets to third parties that will then provide research or analytical services to the Management Company. These agreements (called "commission-sharing agreements") are used by the Management Company for the purpose of managing the investment fund. To clarify: the Management Company shall use these services as specified in and only in accordance with the conditions set out in the "Buy and sell orders for securities and financial instruments" section.

Regular savings or withdrawal plans

Regular savings or withdrawal plans are offered in certain countries in which the fund may be offered for sale to the public. Additional information about these plans is available from the Management Company and from the respective sales agents in the countries of distribution of each fund.

Fund dissolution / Changes to the Management Regulations

The Management Company may dissolve the fund or change the Management Regulations at any time. Particulars are provided in the Management Regulations.

Taxes

Pursuant to Article 129 of the Law of December 20, 2002, the fund is subject to a tax in the Grand Duchy of Luxembourg (the *taxe d'abonnement*) of 0.05% p.a. or 0.01% p.a. respectively at present, payable quarterly on the net assets of the fund reported at the end of each quarter. The tax rate applicable in each instance can be found in the fund overview.

The fund's income may be subject to withholding tax in the countries where the fund assets are invested. In such cases, neither the Custodian nor the 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. To gain 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 can not 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 indi-

vidual who is a resident of another EU member state. The withholding tax on such payments and redemptions will be

15% from July 1, 2005, until June 30, 2008, 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.

Selling restrictions

The shares of this investment fund that have been issued may be offered for sale or sold to the public only in countries where such an offer or such a sale is permissible. Unless the Management Company, or a third party authorized by it, has obtained permission to do so from the local regulatory authorities and such permission can be presented by the

Management Company, this prospectus does not constitute a solicitation to purchase investment fund shares, nor may the prospectus be used for the purpose of soliciting the purchase of investment fund shares.

The information contained herein and the shares of the investment fund are not intended for distribution in the United States of America or to U.S. persons (individuals who are U.S. citizens or whose permanent place of residence is in the United States of America and partnerships or corporations established in accordance with the laws of the United States of America or of any state, territory or possession of the United States). Accordingly, shares will not be offered or sold in the United States or to or for the account of U.S. persons. Subsequent transfers of shares in or into the United States 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 restricted in other jurisdictions.

Investors that are to be considered "restricted persons" as defined in Rule 2790 of the National Association of Securities Dealers in the United States

(NASD Rule 2790) must report their holdings in the investment fund to the Management Company without delay.

This prospectus may be used for sales purposes only by persons who have express written authorization from the Management Company (granted directly or indirectly via authorized sales agents) to do so. Declarations or representations by third parties that are not contained in this Sales Prospectus or in the documentation have not been authorized by the Management Company.

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

In the event of any inconsistency between the original German language version of the Sales Prospectus and its English translation, the German language version shall prevail. The Management Company may, on behalf of itself and the fund, declare translations into particular languages as legally binding versions with respect to those shares of the fund sold to investors in countries where the fund's shares may be offered for sale to the public.

Investor Profiles

The definitions of the following investor profiles were created based on the premise of normally functioning markets. Further risks may arise in each case in the event of unforeseeable market situations and market disturbances due to non-functioning markets.

"Risk-averse" Investor Profile

The fund is intended for the risk-averse investor seeking steady performance at comparatively low interest rates. Moderate short-term fluctuations are possible, but no loss of capital is to be expected in the medium to long term.

"Income-oriented" Investor Profile

The fund is intended for the income-oriented investor seeking higher returns through interest income 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 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 fund is intended for the risk-tolerant investor who, in seeking investments that offer targeted opportunities to maximize returns, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested.

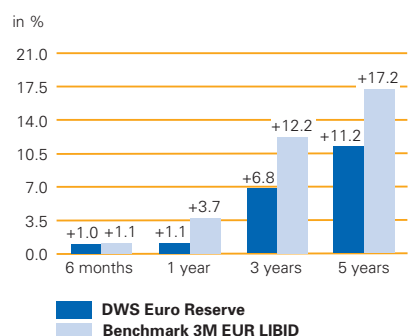
Performance

Past performance is not a guarantee of future results for the fund. The returns and the prin-

cipal value of an investment may rise or fall, so investors must take into account the pos-

sibility that they will not get back the original amount invested.

**DWS EURO RESERVE
vs. benchmark
Performance at a glance**



All data on euro basis

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

As of June 30, 2009

DWS EURO RESERVE AT A GLANCE

Investment objective and investment policy	The objective of the investment policy of DWS Euro Reserve is to generate a return in euro. At least 70% of the fund's assets are invested in bonds, convertible bonds and other fixed-rate securities or in bonds with floating interest rates that are denominated in this currency and are traded on exchanges or on another regulated market 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, as well as in other permissible investments. A maximum of 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in securities of foreign and domestic issuers that do not satisfy the requirements of the preceding paragraph.
ISIN	LU0011254512
Security code	971 122
Fund currency	EUR
Date of inception and initial subscription	July 14, 1988
Initial issue price	DEM 100.00 (incl. initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 1%
Deferred sales charge (payable by the shareholder)	Up to 2.5%; currently 0%
Distribution policy	Reinvestment
All-in fee (payable by the fund)	Up to 0.6%
Order acceptance	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before 1:30 PM CET on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after 1:30 PM CET are processed on the basis of the net asset value per share on the next valuation date.
Issue of fractional units	Fund units may also be issued as fractional units, with up to three places after the decimal point. Fractional units entitle the bearer to participate in any distributions on a pro-rata basis.
Value date	In a purchase, the equivalent value is charged two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares.
Maturity date	No fixed maturity
Guarantee	No
Taxe d'abonnement	0.01 % p.a.
Investor Profile	Risk-averse
Publication date of filing of the Management Regulations in the Mémorial	
General section	April 1, 2008
Special section	November 2, 2009
Entry into force of the Management Regulations	
General section	April 1, 2008
Special section	December 1, 2009

Investment in shares of target funds

Investment in target funds leads to duplicate costs, and particularly duplicate management fees, since fees are incurred at the level of the sub-fund as well as at the level of a target fund.

When acquiring shares of investment funds that are managed directly or indirectly by the Management Company itself or by another company with which the Management Company is affiliated through joint management or control or through significant direct or indirect participation greater than 10% of the capital or voting rights ("affiliated investment funds"), the investment fund may only be charged a reduced all-in fee of up to 0.25% in respect of the extent of such investments.

The same shall apply with respect to the management fee if no all-in fee is charged to the investment fund.

If the Management Company invests in shares of affiliated investment funds having an all-in fee lower than that of the investment fund, the Management Company may charge to the investment fund for the shares acquired the difference between the all-in fee of the investment fund and the all-in fee of the affiliated investment fund instead of the reduced all-in fee of up to 0.25%.

The same shall apply with respect to the management fee if no all-in fee is charged to the in-

vestment fund and/or the affiliated investment fund.

In the case of the investment fund shares acquired for the investment fund, the annual and semiannual report shall contain a disclosure of the amount of the initial and deferred sales charges that have been charged to the investment fund for the acquisition and redemption of shares of domestic and foreign target funds during the reporting period. The Management Company or the other company may not charge initial or deferred sales charges when purchasing affiliated investment funds. Furthermore, the Management Company must disclose in the reports the management fees for investment fund shares charged to the investment fund by the Management Company itself, another management company, an investment corporation with variable capital or another company affiliated with the Management Company through a significant direct or indirect participation greater than 10% of the capital or voting rights, or a foreign investment company, including its management company.

Fiscal year / Annual financial statements

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

Exchanges and markets

The Management Company may have the fund's shares admitted for listing on an exchange or

traded on regulated markets; currently the Management Company is not availing itself of this option.

The Management Company is aware that – without its consent – as of the date of creation of this Sales Prospectus, the fund's shares are being traded or are listed on the following exchanges and markets:

- Berlin-Bremen Stock Exchange (Börse Berlin-Bremen)
- Düsseldorf Stock Exchange (Börse Düsseldorf)
- German Fund Exchange
- Hamburg Stock Exchange (Börse Hamburg)
- Munich Stock Exchanges (Börse München)
- Frankfurt Stock Exchange (Börse Frankfurt)

The possibility that such trading might be discontinued at short notice, or that the fund's shares may be trading or introduced for trading on other markets – including at short notice, where applicable – cannot be excluded. The Management Company has no knowledge of this.

The market price underlying exchange trading or trading on other markets is not determined exclusively by the value of the assets held in the fund. Supply and demand are also contributing factors. The market price may therefore deviate from the calculated net asset value per share.

B. Management Regulations – general section

The contractual rights and obligations of the Management Company, the Custodian and the shareholders with regard to the fund are based on the following Management Regulations.

Article 1 The fund

1. The fund is a legally dependent investment fund (fonds commun de placement) consisting of securities and other assets ("fund assets") and managed on the basis of the principle of risk-spreading for the collective account of the investors ("shareholders"). Shareholders have an interest in the fund's assets in proportion to the number of shares they hold. The assets constituting the fund assets are in principle held by the Custodian.
2. The reciprocal rights and obligations of the shareholders, the Management Company and the Custodian are set forth in these Management Regulations, the current version of which, together with changes thereto, was filed at the clerk's office of the Luxembourg District Court, and whose filing memorandum is published in the *Mémorial, Recueil des Sociétés et Associations*, the official gazette of the Grand Duchy of Luxembourg (the "*Mémorial*"). By purchasing a share, the shareholder accepts the Management Regulations and all approved changes to them.

Article 2 The Management Company

1. The Management Company of the fund is DWS Investment S.A., a public limited company under Luxembourg law with registered office in Luxembourg. It was established on April 15, 1987. The Management Company is represented by its Board of Directors. The Board of Directors may entrust one or more of its members and/or employees of the Management Company with day-to-day management.
2. The Management Company manages the fund in its own name, but exclusively in the interests of and for the collective account of the shareholders. Its management authority covers in particular the purchase, sale, subscription, exchange and receipt of securities and other assets, as well as the exercise of all rights that are related, directly or indirectly, to the fund assets.
3. The Management Company may appoint a fund manager on its own responsibility and under its own control, and at its own expense.
4. The Management Company may appoint investment advisors and the services of an investment advisory committee on its own responsibility and at its own expense.

Article 3 The Custodian

1. The Management Company shall appoint the Custodian. The rights and obligations of the Custodian are governed by the law, these Management Regulations and the Custodian agreement. Its particular duty is to hold in safe-keeping the assets of the fund. The Custodian acts in the interests of the shareholders.

2. All securities and other assets of the fund will be held in safe-keeping by the Custodian in separate accounts and deposits, authority over which may only be exercised in compliance with the provisions contained in these Management Regulations. The Custodian may, on its own responsibility, entrust other banks or securities clearing houses with the custody of the securities and assets of the fund.
3. Both the Custodian and the Management Company may terminate the custody arrangement at any time by giving three months' written notice. Such termination will be effective when the Management Company, with the authorization of the responsible supervisory authority, appoints another bank as Custodian and that bank assumes the responsibilities and functions as Custodian; until then the previous Custodian shall continue to fulfill its responsibilities and functions as Custodian to the fullest extent in order to protect the interests of the shareholders.
4. The Custodian is bound to follow the instructions of the Management Company, unless such instructions are in violation of the law, the Management Regulations or the Sales Prospectus.

Article 4 General investment policy guidelines

A. Investments

- a) The fund may invest in securities and money market instruments that are listed or traded on a regulated market.
- b) The fund may invest in securities and money market instruments that are traded on another market in a member state of the European Union that operates regularly and is recognized and open to the public.
- c) The fund may invest in securities and money market instruments that are admitted for official trading on an exchange in a state that is not a member state of the European Union or traded on another regulated market in that state that operates regularly and is recognized and open to the public, and is located primarily in Europe, Asia, the Americas or Africa.
- d) The fund may invest in securities and money market instruments that are new issues, provided that
 - the terms of issue include the obligation to apply for admission to an exchange or for trading in another regulated market that operates regularly and is recognized and open to the public, and is located primarily in Europe, Asia, the Americas or Africa; and
 - such admission is procured no later than one year after the issue.
- e) The fund may invest in shares of Undertakings for Collective Investment in Transferable Securities within the meaning of Council Directive 85/611/EEC and/or other collective investment undertakings within

the meaning of the first and second indent of Article 1 (2), should they be situated in a member state of the European Union or not, provided that

- such other collective investment undertakings have been authorized under laws that provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier to be equivalent to that laid down in Community law (at present the United States of America, Switzerland, Japan, Hong Kong and Canada), and that cooperation between authorities is sufficiently ensured;
 - the level of protection for shareholders in the other collective investment undertakings is equivalent to that provided for shareholders in an Undertaking for Collective Investment in Transferable Securities, and in particular that the rules on fund asset segregation, borrowing, lending, and short sales of transferable securities and money market instruments are equivalent to the requirements of Council Directive 85/611/EEC;
 - the business of the other collective investment undertakings is reported in semiannual and annual reports to enable an assessment to be made of the assets and liabilities, income and transactions over the reporting period;
 - no more than 10% of the assets of the Undertaking for Collective Investment in Transferable Securities or of the other collective investment undertaking whose acquisition is being contemplated can, according to its contract terms or corporate by-laws, be invested in aggregate in shares of other Undertakings for Collective Investment in Transferable Securities or other collective investment undertakings.
- f) The fund may invest in deposits with credit institutions that are repayable on demand or have the right to be withdrawn, and mature within twelve months or less, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a state that is not a member state of the European Union, provided that it is subject to prudential rules considered by the Commission de Surveillance du Secteur Financier as equivalent to those laid down in Community law.
 - g) The fund may invest in derivative financial instruments ("derivatives"), including equivalent cash-settled instruments, that are traded on a market referred to in a), b) and c) and/or financial derivative instruments that are not traded on an exchange ("OTC derivatives"), provided that
 - the underlying instruments are instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the

fund may invest according to its investment policy;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Commission de Surveillance du Secteur Financier; and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the fund's initiative.
- h) The fund may invest in money market instruments not traded on a regulated market that are usually traded on the money market, are liquid and have a value that can be accurately determined at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these instruments are
- issued or guaranteed by a central, regional or local authority or central bank of a member state of the European Union, the European Central Bank, the European Union or the European Investment Bank, a state that is not a member state of the European Union or, in the case of a federal state, by one of the members making up the federation, or by a public international body of which one or more member states of the European Union are members; or
 - issued by an undertaking whose securities are traded on the regulated markets referred to in the preceding subparagraphs (a), (b) or (c); or
 - issued or guaranteed by an establishment that is subject to prudential supervision in accordance with the criteria defined by Community law, or by an establishment that is subject to and complies with prudential rules considered by the Commission de Surveillance du Secteur Financier to be at least as stringent as those laid down by Community law; or
 - issued by other bodies belonging to the categories approved by the Commission de Surveillance du Secteur Financier, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third preceding indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual financial statements in accordance with the Fourth Council Directive 78/660/EEC, is an entity that, within a group of companies that includes one or more exchange-listed companies, is dedicated to the financing of the group or is an entity that is dedicated to the financing of securitization vehicles that benefit from credit lines to assure liquidity.

i) **Notwithstanding the principle of risk-spreading, the fund may invest up to 100% of its assets in securities and money market instruments stemming from different issues that are issued or guaranteed by a member state of the European Union, its local authorities, an OECD member country, or by a public international body of which one or more member states of the European Union are members, provided that the fund holds securities that originated from at least six different issues and the securities stemming from any one issue do not exceed 30% of the assets of the fund.**

j) The fund may not invest in precious metals or precious-metal certificates.

B. Investment limits

- a) No more than 10% of the fund's net assets may be invested in securities or money market instruments from any one issuer.
- b) No more than 20% of the fund's net assets may be invested in deposits made with any one institution.
- c) In the case of OTC derivative transactions, the counterparty risk may not exceed 10% of the fund's net assets if the counterparty is a credit institution as defined in A. (f). In all other cases, the exposure limit is 5% of the fund's net assets.
- d) No more than 40% of the fund's net assets may be invested in securities and money market instruments of issuers in which over 5% of the fund's net assets are invested.

This limitation does not apply to deposits and OTC derivative transactions conducted with financial institutions that are subject to prudential supervision.

Notwithstanding the individual upper limits specified in B. (a), (b) and (c) above, the fund may not invest more than 20% of its net assets in a combination of

- investments in securities or money market instruments; and/or
 - deposits made with; and/or
 - exposures arising from OTC derivative transactions undertaken with a single institution.
- e) The limit of 10% set in B. (a) rises to 35%, and the limit set in B. (d) does not apply to securities and money market instruments issued or guaranteed by
- a member state of the European Union or its local authorities; or
 - a state that is not a member state of the European Union; or
 - public international bodies of which one or more member states of the European Union are members.

f) The limit set in B. (a) rises from 10% to 25%, and the limit set in B. (d) does not apply in the case of bonds that fulfill the following conditions:

- they are issued by a credit institution that has its registered office in a member state of the European Union and which is legally subject to special public supervision intended to protect the holders of such bonds; and

- sums deriving from the issue of such bonds are invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds; and

- such assets, in the event of default of the issuer, would be used on a priority basis for the repayment of the principal and payment of the accrued interest.

If the fund invests more than 5% of its assets in bonds of this type issued by any one issuer, the total value of these investments may not exceed 80% of the value of the assets of the fund.

g) The limits provided for in B. (a), (b), (c), (d), (e) and (f) may not be combined, and thus investments in transferable securities or money market instruments issued by any one institution or in deposits made with this institution or in this institution's derivative instruments shall under no circumstances exceed in total 35% of the fund's net assets.

The fund may cumulatively invest up to 20% of its assets in securities and money market instruments of any one group of companies.

Companies that are included in the same group for the purposes of consolidated financial statements, as defined in accordance with the Seventh Council Directive 83/349/EEC or in accordance with recognized international accounting rules, shall be regarded as a single issuer for the purpose of calculating the limits provided for in this Article.

h) The fund may invest no more than 10% of its net assets in securities and money market instruments other than those specified in A.

i) The fund may invest no more than 10% of its net assets in shares of other Undertakings for Collective Investment in Transferable Securities and/or other collective investment undertakings as defined in A. (e).

In the case of investments in shares of another Undertaking for Collective Investment in Transferable Securities and/or other collective investment undertakings, the investments held by that Undertaking for Collective Investment in Transferable Securities and/or by other collective investment undertakings are not taken into consideration for the purposes of the limits specified in B. (a), (b), (c), (d), (e) and (f).

- j) If admission to one of the markets defined under A. (a), (b) or (c) is not obtained within the one-year deadline, new issues shall be considered unlisted securities and money market instruments and counted towards the investment limit stated there.
- k) The Management Company may not, for any of the investment funds governed by Part I of the Law of December 20, 2002, under its management, acquire equities with voting rights that would enable it to exert a significant influence on the management of the issuer.

The fund may acquire no more than

- 10% of the non-voting shares of any one issuer;
- 10% of the bonds of any one issuer;
- 25% of the shares of any one fund;
- 10% of the money market instruments of any one issuer.

The limits provided for in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the bonds or of the money market instruments, or the net amount of outstanding fund shares, cannot be calculated.

- l) The investment limits specified in (k) shall not be applied to:
- securities and money market instruments issued or guaranteed by a member state of the European Union or its local authorities;
 - securities and money market instruments issued or guaranteed by a state that is not a member state of the European Union;
 - securities and money market instruments issued by public international bodies of which one or more member states of the European Union are members;
 - shares held by the fund in the capital of a company incorporated in a state that is not a member state of the European Union, investing its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the fund can invest in the securities of issuers from that state. This derogation, however, shall apply only if in its investment strategy the company from the state that is not a member state of the European Union complies with the limits specified in B. (a), (b), (c), (d), (e), (f) and (g), (i) and (k). Where these limits are exceeded, Article 49 of the Law of December 20, 2002, on Undertakings for Collective Investment shall apply;
 - shares held by one or more investment companies in the capital of subsidiary

companies that only conduct certain management, advisory or marketing activities with regard to the repurchase of shares at the request of shareholders in the country where the subsidiary is located, and do so exclusively on behalf of the investment company or investment companies.

- m) Notwithstanding the limits specified in B. (k) and (l), the maximum limits specified in B. (a), (b), (c), (d), (e) and (f) for investments in shares and/or debt securities of any one issuer are 20% when the objective of the investment policy is to replicate the composition of a certain index. This is subject to the condition that

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The maximum limit is 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. An investment up to this limit is only permitted for one single issuer.

- n) The fund's global exposure relating to derivative instruments must not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying instruments, the counterparty risk, future market movements and the time available to liquidate the positions.

The fund may invest in derivatives as part of its investment strategy and within the limits specified in B. (g), provided that the global exposure to the underlying instruments does not exceed in aggregate the investment limits specified in B. (a), (b), (c), (d), (e) and (f).

If the fund invests in index-based derivatives, these investments are not taken into consideration with reference to the investment limits specified in B. (a), (b), (c), (d), (e) and (f).

When a security or money market instrument embeds a derivative, the latter must be taken into consideration when complying with the requirements of the investment limits.

- o) In addition, the fund may invest up to 49% of its assets in liquid assets. In particular exceptional cases, it is permitted to temporarily have more than 49% invested in liquid assets, if and to the extent that this appears to be justified with regard to the interests of shareholders.

C. Exceptions to the investment limits

- a) The fund need not comply with the investment limits when exercising subscription

rights attaching to securities or money market instruments that form part of their assets.

- b) While ensuring observance of the principle of risk spreading, the fund may derogate from the specified investment limits for a period of six months following the date of its authorization.

D. Credit restrictions

Neither the Management Company nor the Custodian may borrow for the account of the fund. The fund may, however, acquire foreign currency by means of a "back-to-back" loan.

By way of derogation from the preceding paragraph, the fund may borrow up to 10% of the fund's assets, provided that such borrowing is on a temporary basis.

Neither the Management Company nor the Custodian may grant loans for the account of the fund, nor may they act as guarantor on behalf of third parties.

This restriction shall not prevent the acquisition of securities, money market instruments or other financial instruments that are not yet fully paid in.

E. Short sales

No management company, nor any custodian acting on behalf of an investment fund, may engage in short sales of securities, money market instruments or other financial instruments as specified in A. e), g) and h).

F. Encumbrance

The fund's assets may only be pledged as collateral, transferred, assigned or otherwise encumbered to the extent that such transactions are required by an exchange or regulated market or imposed by contractual or other terms and conditions.

G. Securities lending and repurchase agreements

- a) In a standardized securities lending system, up to 50% of the fund's securities may be lent for a maximum of 30 days. The securities lending system must be organized by a recognized clearing organization or a top-rated financial institution specializing in such transactions.

The securities lending may comprise more than 50% of the securities held by the fund or have a term of more than 30 days, provided that the fund has the right to terminate the securities loan at any time and demand the return of the lent securities.

When lending securities, the fund must generally receive collateral in the amount of at least the total value of the lent securities at the time the contract was entered into. This collateral may consist of liquid assets or securities issued or guaranteed by OECD member countries, their local authorities, or international organizations. These liquid assets or securities must be restricted in favor of the fund for the duration of the securities loan.

b) The fund may from time to time buy or sell securities in repurchase agreements. The counterparty must be a top-rated financial institution specializing in such transactions. During the period of the securities repurchase agreement, the fund may not sell the securities involved. The scope of securities repurchase transactions will always be kept at a level that allows the fund to meet its redemption obligations at any time.

Article 5 Calculation of the net asset value per share

1. The value of a share is denominated in the currency specified for the fund (the "fund currency"). It is calculated for the fund on every bank business day (the "valuation date") in Luxembourg and Frankfurt/Main, Germany, unless otherwise indicated in the special section.

The NAV per share is calculated by dividing the net assets of the fund by the number of shares of the fund in circulation on the valuation date. The fund's NAV is calculated according to the following principles:

- a) Securities and money market instruments listed on an exchange are valued at the most recent available price paid.
- b) Securities and money market instruments not listed on an exchange but traded on another organized securities market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation, and which the Management Company considers to be an appropriate market price.
- c) In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered in (a) and (b) above for which there are no fixed prices, these securities and money market instruments, as well as all other assets, will be valued at the current market value as determined in good faith by the Management Company, following generally accepted valuation principles verifiable by auditors.
- d) The liquid assets are valued at their nominal value plus interest.
- e) Time deposits may be valued at their yield value if a contract exists between the Management Company and the Custodian stipulating that these time deposits can be withdrawn at any time and that their yield value is equal to the realized value.
- f) All assets denominated in a currency other than that of the fund are converted into the fund currency at the latest mean rate of exchange.
- g) The prices of the derivatives employed by the fund will be set in the usual manner, which is verifiable by the auditor and subject to systematic examination. The criteria that have been specified for pricing the derivatives shall remain in effect for the term of each individual derivative.

h) Credit default swaps are valued according to standard market practice at the current value of future cash flows, where the cash flows are adjusted to take into account the risk of default. Interest rate swaps are valued at their market value, which is determined based on the yield curve for each swap. Other swaps are valued at an appropriate market value, determined in good faith in accordance with recognized valuation methods that have been specified by the Management Company and approved by the fund's auditor.

- i) The target fund shares included in the fund are valued at the most recent available redemption price that has been determined.
2. An income adjustment account is maintained for the fund.
3. For large-scale redemption requests that cannot be met from the fund's liquid assets and allowable credit facilities, the Management Company may determine the NAV per share based on the price on the valuation date on which it sells the necessary securities; this price then also applies to subscription applications submitted at the same time.

Article 6 Suspension of calculation of the NAV per share

The Management Company has the right to suspend 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, in particular:

- while an exchange or other regulated market on which a substantial portion of the fund's securities and money market instruments are traded is closed (excluding normal weekends and holidays) or when trading on that exchange has been suspended or limited;
- in an emergency, if the Management Company is unable to access the fund's assets or cannot freely transfer the transaction value of the fund's purchases or sales or calculate the NAV per share in an orderly manner.

Investors who have applied for redemption of shares will be informed promptly of the suspension and will then be notified immediately once the calculation of the net asset value per share is resumed. After resumption, investors will receive the redemption price that is then current.

The suspension of calculation of the NAV per share will be published in a Luxembourg daily newspaper.

Article 7 Issue and redemption of fund shares

1. All fund shares have the same rights. The fund shares are registered in the form of global certificates. There is no right to issuance of actual shares, unless the special section of the Management Regulations provides otherwise.
2. Shares are issued and redeemed by the Management Company and all paying agents.

3. The Management Company may unilaterally buy back shares at the redemption price if this is deemed necessary in the interests of all shareholders, or to protect the Management Company or the fund.

Article 8 Restriction of the issue of shares

1. The Management Company may at any time and at its discretion reject a subscription application or temporarily limit, suspend or permanently discontinue the issue of shares, or may buy back shares at the redemption price, if such action should appear necessary in consideration of the interests of the shareholders or the public, or to protect the fund or the shareholders.

In this case, the Management Company or the paying agent will promptly refund payments on subscription applications that have not yet been executed.

2. The suspension of the issue of shares will be published in a Luxembourg daily newspaper and, if necessary, in the countries of distribution.

Article 9 Restriction of the redemption of shares

1. The Management Company has the right to suspend the redemption of shares under exceptional circumstances that make a suspension appear necessary and justified in the interests of the shareholders.
2. The Management Company has the right, with the previous authorization of the Custodian, to carry out substantial redemptions only once the corresponding assets of the fund have been sold without delay.
3. The Management Company or the paying agent is obligated to transfer the redemption price to the country of the applicant only if this is not prohibited by law – for example by foreign exchange regulations – or by other circumstances beyond the control of the Management Company or the paying agent.
4. The suspension of the redemption of shares will be published in a Luxembourg daily newspaper and, where applicable, in the countries of distribution.

Article 10 Audit

The fund's annual financial statements are audited by an auditor appointed by the Management Company.

Article 11 Distribution policy

1. The Board of Directors decides whether to distribute or reinvest income. In the case of a distribution, the Board of Directors also decides whether a distribution will be made and in what amount. Both regular net income and realized capital gains may be distributed. In addition, unrealized capital gains as well as retained capital gains from previous years and other assets may also be distributed, provided the net assets of the fund do not fall below the minimum amount required by Article 23 of the law of December 20, 2002. Distributions are paid out

based on the number of shares in issue on the distribution date. Distributions may be paid entirely or partly in the form of bonus shares. Any remaining fractions of shares may be paid out in cash or credited. Distributions not claimed within the deadlines stipulated in Article 16 shall lapse in favor of the respective fund.

2. The Board of Directors may elect to pay out interim dividends for each fund in accordance with the law.

Article 12 Changes to the Management Regulations

1. The Management Company may, with the consent of the Custodian, change the Management Regulations at any time, in whole or in part.
2. Changes to the Management Regulations are filed and enter into force immediately following such filing, unless otherwise specified.

Article 13 Publications

1. Issue and redemption prices may be obtained from the Management Company and all paying agents. In addition, the issue and redemption prices are published in every distribution country through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).
2. The Management Company produces an audited annual report and a semiannual report for the fund in accordance with the laws of the Grand Duchy of Luxembourg.
3. The fund's Sales Prospectus, simplified Sales Prospectus and Management Regulations, as well as the annual and semiannual reports, are available free of charge to shareholders at the registered offices of the Management Company and all paying agents.

Article 14 Dissolution of the fund

1. The term of the fund is specified in the special section of the Management Regulations.
2. However, notwithstanding the preceding, the fund can be dissolved at any time by the Management Company, unless otherwise provided for in the special section of the Management Regulations. The Management Company may decide to dissolve the fund if such dissolution appears necessary or expedient in consideration of the interests of shareholders, for protection of the interests of the Management Company, or in the interest of the investment policy.
3. Dissolution of the fund is mandatory in the cases provided for by law.
4. The Management Company shall publish any such dissolution of the fund in the *Mémorial* and in at least two daily newspapers with sufficient circulation, at least one of which must be a Luxembourg newspaper, as required by law, and in accordance with the regulations of each respective distribution country.
5. The issue of shares shall cease when the fund is dissolved. Shares can be redeemed until just before the liquidation date, thereby ensuring

that any liquidation costs are taken into account and thus borne by all investors holding shares of the fund at the time the decision to liquidate became effective.

6. On the order of the Management Company or of the liquidators appointed by the Management Company or by the Custodian in agreement with the supervisory authority, the Custodian will divide the proceeds of the liquidation, less the costs of liquidation and fees, among the shareholders of the fund according to their entitlement. The net proceeds of liquidation not collected by shareholders upon completion of the liquidation proceedings will at that time be deposited by the Custodian with the Caisse des Consignations in Luxembourg for the account of shareholders entitled to them, where such amounts will be forfeited if not claimed by the statutory deadline.
7. Neither the shareholders nor their heirs or legal successors may apply for dissolution or division of the fund.

Article 15 Merger

1. The fund may be incorporated into another fund (merger) following a decision to this effect by the Board of Directors.
2. Such a decision will be published in a Luxembourg daily newspaper and in accordance with the regulations of each country of distribution.
3. The execution of the merger takes place in the form of a dissolution of the fund that is being incorporated and a simultaneous takeover of all of the assets by the receiving fund. In contrast to a fund dissolution (Article 14), however, the investors in the fund being incorporated receive shares of the receiving fund, the number of which is based on the ratio of the net asset values per share of the funds involved at the time of the absorption, with a provision for settlement of fractions if necessary.
4. Prior to the actual merger, shareholders of the fund have the option of separating from the fund involved within one month of publication by the Management Company of the merger decision by redeeming their shares at the redemption price.
5. The execution of the merger is monitored by auditors of the fund.

Article 16 Limitation of claims and presentation deadline

1. Claims of shareholders against the Management Company or the Custodian shall cease to be enforceable once a period of five years has elapsed since the claim arose. The rules set forth in Article 14 (6) remain unaffected by this provision.
2. The presentation deadline for coupons is five years.

Article 17 Applicable law, jurisdiction and language of contract

1. The fund's Management Regulations are subject to Luxembourg law. The same applies to

the legal relationship between the shareholders and the Management Company. The Management Regulations are filed with the District Court in Luxembourg. Any legal disputes between shareholders, the Management Company and the Custodian fall within the jurisdiction of the competent court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg. The Management Company and the Custodian may elect to submit themselves and the fund to the jurisdiction and laws of any of the countries of distribution in respect of the claims of investors who are resident in the relevant country, and with regard to matters concerning the fund.

2. The German version of these Management Regulations shall be legally binding. The Management Company may, on behalf of itself and the fund, declare translations into particular languages as legally binding versions with respect to those shares of the fund sold to investors in countries where the fund's shares may be offered for sale to the public.

Management Regulations – special section

For the fund with the name DWS Euro Reserve, the following provisions shall apply in addition to the terms contained in the general section of the Management Regulations.

Article 18 Investment policy

The objective of the investment policy of DWS Euro Reserve is to generate a return in euro. At least 70% of the fund's assets are invested in bonds, convertible bonds and other fixed-rate securities or in bonds with floating interest rates that are denominated in this currency and are traded on exchanges or on another regulated market 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, as well as in other permissible investments. A maximum of 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in securities of foreign and domestic issuers that do not satisfy the requirements of the preceding paragraph.

Article 19 Fund currency, issue and redemption prices, fractional units

1. The currency of the fund is the euro.
2. The issue price is the net asset value per share plus an initial sales charge of up to 1% of the net asset value per share for the benefit of the Management Company. The Management Company may pass on the initial sales charge to intermediaries as remuneration for sales services. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution. If fractional units are issued, the sales prospectus will specify the exact number of places after the decimal point to which the fractions are rounded. Fractional units entitle the bearer to participate in any distributions on a pro-rata basis.
3. The redemption price is the net asset value per share less a deferred sales charge of up to 2.5% of the net asset value per share for the benefit of the Management Company. Whether or not, and in what amount, a deferred sales charge is charged is indicated in the "At a glance" summary in the Sales Prospectus. The redemption price may additionally be reduced by fees or other costs that are charged in the respective countries of distribution.

Article 20 Shares

The fund shares are registered in the form of global certificates. There is no right to issuance of actual shares.

Note:

Owing to the name change of the fund "DM Reserve" to "DWS Euro Reserve," there are actual shares bearing the name "DM Reserve" in circulation. These actual shares bearing the name "DM Reserve" retain their validity.

Article 21 Costs and services received

The fund shall pay an all-in fee of up to 0.6% p.a. of its net assets based on the net asset value calculated on the valuation date. This all-in fee shall in particular serve as compensation for investment management, fund management, the distribution of the fund and the services of the Custodian. The all-in fee shall generally be withdrawn from the fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the fund:

- all of the taxes charged to the assets of the fund and to the fund itself (especially the tax d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;
- any costs that may arise in connection with the acquisition and disposal of assets;
- extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the fund; the Board of Directors shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report.

The Management Company usually passes on some of its management fee to intermediaries. Such payments are in compensation for sales services performed on an agency basis and may constitute a substantial share of the management fee.

In addition, the Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the fund as a flat fee.

With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct services offered by brokers and traders themselves, such as research and financial analyses, and indirect services such as market and price information systems.

Article 22 Fiscal year

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

Article 23 Term of the fund

The term of the fund is not limited.

Article 24 Custodian

The Custodian is State Street Bank Luxembourg S.A., Luxembourg.

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