Sales Prospectus

March 2, 2009

DWS Institutional

- DWS Institutional Alpha Overlay
- DWS Institutional Cash Plus
- DWS Institutional Danish Mortgage Bonds
- DWS Institutional EUR Garant
- DWS Institutional Euro Collateralized Bonds
- DWS Institutional Euro Corporate Bonds
- DWS Institutional Euro Government Bonds
- DWS Institutional Euro Short Duration Sovereign Fund (AAA)
- DWS Institutional Euroland Equities 130/30
- DWS Institutional Yield Curve Management Income
- DWS Institutional Money plus
- DWS Institutional Money plus (d)
- DWS Institutional OptiCash (EUR)
- DWS Institutional OptiCash (USD)
- DWS Institutional USD Money plus

An Investment Company with Variable Capital

DWS
INVESTMENTS
Deutsche Bank Group

Table of contents

Shares of the aforementioned sub-funds of DWS Institutional SICAV, except for the shares of DWS Institutional Alpha Overlay, are reserved for institutional investors in accordance with article 129 of the Law of December 20, 2002; these include management and insurance companies, managers of funds of funds and others, as well as professionals of the financial sector as defined from time to time by the Luxembourg supervisory authority, acting in their own name and for their own accounts, yet on the basis of asset-management commissions for external assets that can be invested in shares of sub-funds.

The Company reserves the right to buy back shares from investors at the redemption price insofar as investors do not meet this requirement.

General information

The investment company described in this sales prospectus is an open-ended investment company with variable capital ("société d'investissement à capital variable" or "SICAV") established in Luxembourg in accordance with 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 implementing Commission Directive 2007/16/EC[1] ("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 that are to be observed in relation to the financial instruments that are applicable for UCITS falling under Directive 85/611/EEC, as amended.[2]

The Company may offer the investor one or more sub-funds (umbrella structure) at its own discretion. The aggregate of the sub-funds produces the umbrella fund. In relation to third parties, the assets of a sub-fund are only liable for the liabilities and payment obligations involving such sub-fund. Additional sub-funds may be established and/or one or more existing sub-funds may be dissolved or merged at any time. One or more share classes can be offered to the investor within each sub-fund (multi-share-class construction). The aggregate of the share classes produces the sub-fund. Additional classes of shares may be established and/or one or more existing share classes may be dissolved or merged at any time. Share classes may be consolidated into categories of shares.

The following provisions apply to all of the sub-funds set up under DWS Institutional, SICAV. The respective special regulations for each of the individual sub-funds are contained in the product annex section of the sales prospectus.

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

Additional information for investors in the Federal Republic of Germany

The articles of incorporation, the full sales prospectus, the simplified sales prospectus, 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.

The Management Company agreement, the Custodian agreement, the fund management agreement and investment advisory agreements may be inspected on any bank business day in Frankfurt/Main, Germany, during customary business hours at the offices of the paying and information agent indicated below. Also available from the paying and information agent are the current net asset values per share and the issue and redemption prices of the shares.

Redemption and exchange requests may be submitted to the German paying agents. All payments (redemption proceeds, possible distributions and any other payments) are paid to shareholders through the German paying agents.

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

The sales, information and paying agents for Germany are:

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

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

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

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

Summary of Tax Regulations

Investment funds organized under Luxembourg law

Current legal situation

The following general tax information is based on current tax laws for investors who are subject, without limitation, to taxation in Germany (as of September 2008).

Since significant changes are evident in particular due to the introduction of the so-called final withholding tax, the following is a comprehensive presentation of the future tax law.

The taxable income of the investment fund is taxed on the level of the investor. The treatment of fund income at investor level is dependent on the individual tax regulations applicable to them. In determining taxable income, tax legislation requires that certain distinctions be made with regard to income components.

Shares held as personal assets (German tax residents)

1. General points

The following statements on tax regulations only apply to investors who are subject, without limitation, to taxation in the Federal Republic of Germany and also hold shares as personal assets.

Distributed income and (reinvested) income equivalent to distributions, as well as any interim profits, are considered income as defined by article 20 (1), no. 1 of the Income Tax Act (Einkommensteuergesetz, EStG) for investors holding the shares as personal assets. The resulting taxable income is counted as income from capital assets which is subject to income tax on the level of the individual investor, provided that it exceeds the saver's tax allowance including the flat allowance for professional expenses of € 801 p.a. for single persons or couples filing separate returns, or € 1,602 for couples filing a joint return, when added to any other capital gains. In addition, the sale of shares can generate income from personal sales transactions as defined by article 23 (1), sentence 1, no. 2 EStG.

For individual investors, the timing of income is governed by article 11 EStG (accrual principle). Distributed income is thus reported in the tax year in which it was received. (Reinvested) income equivalent to distributions is considered to have accrued for tax purposes in the tax year in which it was collected by the investment fund.

2. Interest and income equivalent to interest

Interest and income equivalent to interest are generally subject to income tax for the investor. This applies irrespective of whether such income is reinvested or distributed.

In the case of shares held in custody in Germany (domestic custody), interest income tax (30% interest income tax plus 5.5% solidarity surcharge) will be withheld from the portion of a distribution that is liable to interest income tax.

The tax on interest income is a tax prepayment that can be offset against the investor's final income tax liability. It does not, however, encompass the entire taxable distribution, only interest income.

The following remain exempt from tax on interest income: foreign and domestic dividends, capital gains from the sale of securities and subscription rights to shares in corporations, gains from forward transactions, as well as income that the Federal Republic of Germany has no right to tax pursuant to double taxation conventions.

Please consult the annual report and the announcements of bases for taxation for details on the interest income tax on distributed income from the investment fund.

The tax on interest income can be waived in the case of domestic custody if the investor submits a sufficient exemption form. Investors who submit a non-assessment certificate or foreign investors on proof of their foreign domicile are exempt from interest income tax to an unlimited amount.

If the exemption form or non-assessment certificate is not submitted, or not submitted in time, the investor will receive from the institution that maintains the custody account a tax statement of the interest income tax and solidarity surcharge withheld. The investor may then offset this interest income tax withheld against his tax liability when preparing his income tax return. The same applies for any amounts exceeding the exemption form.

For reinvesting investment funds, interest income tax is not withheld at the time of the reinvestment for shares that are held in custody in Germany. However, the income amounts liable to interest income tax will be accrued and the tax will be deducted from the total by the domestic institution maintaining the custody account when the shares are sold. Here, too, the domestic institution maintaining the custody account may refrain from withholding interest income tax if the investor submits an appropriate non-assessment certificate in the appropriate amount.

If share certificates of distributing investment funds are not kept in a custody account (shares held in own custody) and coupons are presented to a domestic credit institution (so-called over-the-counter transactions), an interest income tax in the amount of 35% shall be deducted. Upon request, the shareholder shall receive a tax certificate that enables him to offset the tax on interest income in his income tax assessment. In the case of reinvesting investment funds for which shareholders hold shares in own custody, the tax on interest income is 30%. The shareholder must apply to be credited with the tax on interest income within the scope of his income tax assessment, and must accompany such application with the required documentation.

Taxation of interim profits

In general, interim profits consist of income from interest received or accrued that is included in the sale or redemption price but has not yet been distributed or reinvested by the investment fund and has therefore not yet become taxable for the investor. The interest and interest claims earned from the investment fund are subject to income tax and investment income tax if the shares are sold or redeemed by German tax residents. The investment income tax on obtained interim profits is 30% if the shares are held in a custody account and 35% if they are held in own custody. The retained tax is an advance payment of income tax and must be entered in the "Anlage KAP".

Interim profits paid for during the purchase are deductible in the year of payment as negative income from capital assets. They are also taken into account to reduce tax liability when tax is deducted for subsequent income amounts liable to interest income tax of the same calendar years (so-called accrued interest pot). On balance, therefore, returns received from interest on an investment are only considered taxable on a pro-rata basis for the duration they are held.

Furthermore, no tax is deducted if an exemption form or non-assessment certificate takes effect.

The interim profit is determined each time the net asset value per share is determined and published on each valuation date. Interim profits to be included in the "Anlage KAP" by the investor result from multiplication of the individual interim profit per share with the number of shares reported in the statement of purchase or sale. Interim profits are also regularly reported in the account statements prepared by the institution maintaining the custody account.

3. Dividends

Only one half of dividends from foreign and domestic corporations that are distributed or reinvested by the investment fund is subject to income tax for individual investors ("half-income procedure").

4. Gains from the sale of securities and gains from forward transactions at fund level

Capital gains from the sale of securities and gains from forward transactions attained at the level of the investment fund are always to be treated as non-taxable for the individual investor. This is not the case in financial innovations established for tax purposes.

5. Distributions of non-income assets

Distributions of non-income assets are not subject to tax.

6. Capital gains at the level of the individual investor

Capital gains from the sale of an individual investor's investment fund shares are subject to income tax if the sale is made within one year from the date of purchase (speculative period). The profits are not taxed for individual investors if the sale takes place after the one-year period has ended. Capital losses may also be offset against capital gains from the preceding year or from subsequent years.

When determining the capital gains, the interim profits at the time of purchase must be subtracted from the cost of purchasing the shares, and the interim profits at the time of selling the shares must be subtracted from the sales price to prevent double income taxation of interim profits. Capital gains are to be reduced by the taxable income attributed to the investor during the holding period, provided this was not distributed to the investors (in particular income equivalent to distributions). The half-income procedure is not applied to the capital gains.

The gains are tax-exempt if the total gain generated from all personal sales transactions in a calendar year is less than € 600 (exemption limit). If this exemption limit is exceeded, capital gains are taxable to the full amount.

7. Negative income for tax purposes

If the investment fund's net taxable incomes in the same income category are negative, that negative income is carried forward at the level of the investment fund and can be offset here against future positive taxable incomes of the same kind in future years. Direct allocation of negative taxable income to the investor is not possible. In this way, the negative income only affects the investor for 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 was offset at the level of the investment fund. Earlier consideration to the investor's income tax is not possible.

Shares held as business assets (German tax residents)

1. General points

The following statements on tax regulations only apply to investors who are subject, without limitation, to taxation in the Federal Republic of Germany and also hold shares as business assets.

In the case of investors who hold shares in business assets, distributed income and income equivalent to distributions, interim profits and gains from the disposal of shares are subject to taxation.

In the case of investors that keep tax accounts, the general legal principles governing tax balance sheets apply to distributed income. This means that distributed income is reported when the claim to it arises. For other business investors, the timing of income is governed by article 11 EStG (accrual principle).

(Reinvested) income equivalent to distributions is considered to have accrued in the tax year in which it was collected by the investment fund.

2. Interest and income equivalent to interest

Interest and income equivalent to interest generated by the investment fund is generally taxable for the investor. This applies irrespective of whether such income is reinvested or distributed.

The element of a distribution liable to tax on interest income is subject to tax on interest income if held in a custody account in Germany.

The tax on interest income is a tax prepayment that can be offset against the investor's final tax liability. It does not, however, encompass the entire taxable distribution of the investment fund, only interest income.

The following remain exempt from tax on interest income: foreign and domestic dividends, capital gains from the sale of securities and subscription rights to shares in corporations, gains from forward transactions, as well as income that the Federal Republic of Germany has no right to tax pursuant to double taxation conventions.

Please consult the annual report and the announcements of bases for taxation for details on the interest income tax on distributed income from the investment fund.

If shares are held as business assets, interest income tax cannot be avoided unless an appropriate exemption form is submitted. Otherwise, the investor will receive a tax statement indicating the amount of interest income tax.

For reinvesting investment funds, interest income tax is not withheld at the time of the reinvestment for shares that are held in custody in Germany. However, the income amounts liable to interest income tax will be accrued and the tax will be deducted from the total by the domestic institution maintaining the custody account when the shares are sold. Here, too, the domestic institution maintaining the custody account may refrain from interest income tax if the investor submits an appropriate non-assessment certificate.

3. Dividends

Dividends from domestic and foreign corporations that are distributed on or reinvested in shares held as business assets are 95% tax-exempt for corporate entities (5% of these dividends constitute non-deductible operating expenses). In the case of sole proprietorships and partnerships, one half of this income is taxable (half-income procedure) as in the case of individual investors.

4. Gains from the sale of securities and gains from forward transactions at fund level

Gains from the sale of securities and gains from forward transactions attained on the level of the investment fund are irrelevant for tax purposes for the investor if they are reinvested. If these gains are distributed, they have to be considered at investor level for tax purposes. For investors that are corporations, capital gains on equities are generally tax-exempt, 5% of the capital gains on equities constitute non-deductible operating expenses. In the case of other business investors (e.g., sole proprietorships), 50% of capital gains on equities are tax-exempt. Capital gains from bonds and gains from forward transactions, on the other hand, are fully taxable. For credit institutions, financial services institutions and other finance companies, special regulations apply pursuant to article 8 b (7) and (8) of the Corporation Tax Act (Körperschaftsteuergesetz; KStG).

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 the level of the business investor

Capital gains are to be reduced by the taxable income attributed to the investor during the holding period, provided this was not distributed to the investors (in particular income equivalent to distributions). Gains from the sale of shares held as business assets are generally tax-exempt for corporate bodies, provided the gains emanate from dividends and realized and unrealized capital gains of the investment fund from foreign and domestic equities that accrued during the holding period and were not yet attributed to the investor via distribution or reinvestment (so-called pro-rata temporis investor equity gain). However, 5% of this equity gain capital gains constitutes non-deductible operating expenses. One half of these equity gains are taxable for sole proprietorships.

To qualify for this favorable tax treatment, the Investment Company must calculate the net asset value per share and publish the equity gain on each valuation date, with the gain expressed as a percentage of the redemption price (an option for retail mutual funds).

7. Negative income for tax purposes

If the investment fund's net taxable incomes of the same kind are negative after being offset against positive incomes of the same kind, that negative income is carried forward at the level of the investment fund and can be offset against future positive taxable incomes of the same kind in future years. Direct allocation of negative taxable income to the investor is not possible. In this way, this negative income only affects 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 was offset at the level of the investment fund. Earlier consideration to the investor's income tax or corporation tax is not possible.

Non-resident taxpayers (custody in Germany)

The following statements only apply for investors who are not resident in the Federal Republic of Germany.

If a non-resident taxpayer holds shares held in custody by a domestic credit institution (custody arrangement), no interest income tax will be withheld, provided that he submits verification of his non-resident status. If the financial institution acting as Custodian is not aware of the investor's foreign domicile, or if it is not verified in time, the foreign investor can apply for a refund of the interest income tax withheld using the reimbursement procedure defined in article 37 (2) of the German Fiscal Code (Abgabenordnung; AO). The tax office having jurisdiction over the business operations of the institution that maintains the custody account will be responsible for processing such a refund application.

If the foreign investor does not hold his shares in custody accounts with domestic credit institutions, and if he presents the coupons for payment at a domestic credit institution (so-called over-the-counter transaction), withholding tax on interest income shall be deducted at a rate of 35%. In the case of shares of reinvesting investment funds for which the shareholders hold the shares in their own custody, the withholding tax on interest income is 30%. In these cases, the foreign investor can apply for a refund of the interest income tax withheld, via the tax office having jurisdiction over the business operations of the financial institution maintaining the custody account, using the procedure defined in article 37 (2) of the German Fiscal Code.

Moreover, we recommend that the investor resident outside Germany for tax purposes should individually discuss any possible tax consequences in his country of residence with his tax consultant.

Solidarity surcharge

A solidarity surcharge of 5.5% is generally levied on interest income tax amounts to be paid. The solidarity surcharge can be offset against income tax.

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

Foreign withholding tax

Local withholding tax is in some cases levied on 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 not deductible at investor level. If the Investment Company chooses not to exercise its option to deduct foreign withholding tax at fund level, the creditable withholding tax can be deducted in whole or in part at the request of the investor when the total income is calculated, or it can be offset in whole or in part against the portion of the investor's German income tax or corporation tax that is attributable to the corresponding income.

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 applicable, as well as about the income deemed to have accrued but on which no tax deductions have yet taken place.

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. Thus, the correction of errors has a financial impact on those investors who have invested in the investment fund at the time the error is corrected. The effects may be positive or negative.

Consequences 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 in combination with article 14 of the Investment Tax Act (Investmentsteuergesetz; InvStG), a distributing investment fund is, in its final fiscal year before the amalgamation, to be treated for tax purposes like a reinvesting investment fund. This also applies with respect to the "pending transactions" arising from financial innovations. For the investors, the amalgamation does not result in the disclosure and taxation of the unrealized gains residing in the shares of the transferred investment fund. For individual investors, the personal tax-relevant holding period will not re-start as a result of the amalgamation in respect of the shares of the absorbing investment fund. These provisions do not apply to foreign incorporated investment funds (e.g., SICAV-type funds). At the level of the individual investor, a merger has the effect of a sale of shares with a corresponding purchase of shares.

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. This also applies if the investment fund has acquired shares in other foreign or domestic investment funds (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 share 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).

EU Savings Tax Directive, Interest Information Regulation

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

Under this regulation, a paying agent having its registered office in Germany must report to the Federal Tax Office any interest payments that it pays to a natural person or to an equivalent institution resident in an EU member state or in one of the aforementioned third countries or associated or dependent territories. The Federal Tax Office then forwards this information to the foreign recipient's local tax authorities.

Accordingly, interest payments received by a natural person or equivalent institution resident in Germany for tax purposes from a paying agent based in another EU member state or in one of the acceded third countries or associated or dependent territories are generally reported to the recipient's local tax authorities.

Investors receiving interest payments from a paying agent in their country of residence are not affected by the EU Savings Tax Directive or the Interest Information Regulation.

If the paying agent is in Belgium, Luxembourg or Austria, such information is only disclosed if the recipient authorizes the relevant paying agent to exchange information. Alternatively, these countries will deduct withholding tax on the interest payments, which can be offset or refunded by means of a German tax return (EU withholding tax is 20%, rising to 35% effective July 1, 2011).

Fund distributions and proceeds from selling or redeeming shares can result in interest income as defined by the Interest Information Regulation. The Interest Information Regulation stipulates that it must be specified for each foreign and domestic investment fund whether it is subject to the Interest Information Regulation or not. The Interest Information Regulation contains two decisive investment limits for this assessment.

If the investment fund consists of no more than 15% claims as defined by the Interest Information Regulation, the paying agents that ultimately make use of the data disclosed by the Investment Company need not send reports to the relevant tax authorities in the event of a distribution. Otherwise, exceeding the 15% limit will obligate the paying agents to report the EU interest portion contained in the distribution to the tax authorities. If the investment fund consists of more than 40%(more than 25% from January 1, 2011) claims as defined by the Interest Information Regulation, the sales proceeds must be reported.

New taxation rules

On July 6, 2007, the upper house of the German parliament (Bundesrat) approved the company tax reform of 2008. The revisions encompass the introduction of a final withholding tax for individual investors and changes for the taxation of business investors.

The revisions are to come into force for individual investors fundamentally as of January 1, 2009 and for business investors as of January 1, 2008 and/or January 1, 2009. The following describes the new legal situation – but does not take into account potential changes arising from the current legislative proceedings regarding 2009 tax law. Because of the current legislative proceedings regarding 2009 tax law, changes to the new legal situation described may take place even before the revisions enter into force on January 1, 2009.

As a special-purpose fund, the investment fund is not subject to corporation tax or trade tax. However, the taxable income generated by the investment fund is taxed on the level of the investor. The treatment of fund income at investor level is dependent on the individual tax regulations applicable to them. 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.

Shares held as personal assets (German tax residents)

1. General points

The following statements on tax regulations only apply to investors who are subject, without limitation, to taxation in the Federal Republic of Germany and also hold shares as personal assets.

The taxable income of the investment fund is counted on the individual investor level as income from capital assets which is subject to income tax, provided that it exceeds the saver's flat allowance of € 801 p.a. (for single persons or couples filing separate returns) or € 1,602 (for couples filing a joint return) when added to any other capital gains. In addition, the sale of investment fund shares can generate income from personal sales transactions as defined by article 23 (1), sentence 1, no. 2 EStG, as amended, provided investment fund shares were purchased prior to January 1, 2009.

Income from capital assets is generally subject to a tax deduction of 25% (plus solidarity surcharge and church tax where applicable). Income from capital assets also includes income distributed by the investment fund, income equivalent to distributions, the interim profits, as well as any income from the sale or purchase of fund shares insofar as such purchase took place after December 31, 2008. In general, the tax deduction acts as a payment (so-called final withholding tax), so that the income from capital assets is not to be specified on a regular basis in the income tax return. The tax deduction does not act as a payment when the personal tax rate is lower than the payment rate of 25%. In this case, the income from capital assets may be specified in the income tax return. The tax office applies the lower personal tax rate and offsets the tax deduction against the tax liability (so-called reduced rate test).

Provided income from capital assets was not subject to any tax deduction, this is to be specified in the tax return. Within the tax return, the income from capital assets is also then subject to the payment rate of 25% or the lower personal tax rate. Distributed income from a foreign investment fund is not subject to tax deduction if the shares in are held in a foreign custody account. For shares of a foreign investment fund, no tax deduction may occur for income equivalent to distribution. However, the income equivalent to distribution that is liable to tax will be accrued and the final withholding tax will be deducted from the total by the domestic institution maintaining the custody account when the investment fund shares are sold.

Despite a tax deduction and a higher personal tax rate, information on income from capital assets is to be included if unusual expenses were asserted in the income tax return. Information may also be included on income from capital assets if donations are to be asserted as special expenses.

If a domestic investor has his shares of a (partially) distributing investment fund held in a domestic custody account (custody arrangement), the credit institution maintaining the custody account shall refrain, as paying agent, from the tax deduction if, prior to the set date of distribution, it has been provided with an exemption form conforming to the official sample document or with a non-assessment certificate issued by the tax office for a term of three years. In this case, the investor will be credited the full amount of the distribution.

If the exemption form or non-assessment certificate is not submitted, or not submitted in time, the investor in a distributing or a partially distributing investment fund will receive from the domestic institution that maintains the custody account a tax statement of the tax deduction and solidarity surcharge withheld. The investor may then offset this tax deduction against his tax liability when preparing his income tax return. The same applies for any amounts exceeding the exemption form.

If shares of distributing investment funds are not kept in a custody account and coupons are presented to a domestic credit institution (shares held in own custody), the tax deduction of 25% plus solidarity surcharge shall be deducted. For shares in reinvesting investment funds, no tax deduction may be made so that the tax of 25% on the income subject to tax is levied in general in the tax return.

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.

In the case of shares held in domestic custody, distributed interest and income equivalent to interest of the investment fund are subject as a rule to 25% tax deduction (plus solidarity surcharge and church tax, where applicable). No tax is deducted if an exemption form or non-assessment certificate takes effect.

Taxation of interim profits

In general, interim profits consist of income from interest received or accrued that is included in the sale or redemption price but has not yet been distributed or reinvested by the investment fund and has therefore not yet become taxable for the investor. The interest and interest claims earned from the investment fund are subject to income tax if the shares are redeemed or sold by German tax residents. If the redemption or sale occurs via a domestic institution maintaining the custody account, a tax of 25% (plus 5.5% solidarity surcharge and church tax, where applicable) is withheld from the interim profits received.

Interim profits paid during the purchase of shares may be deducted in the year of payment for income tax purposes as negative income from capital assets. When tax is deducted, they are taken into account to reduce tax liability. Furthermore, no tax is deducted if an exemption form or non-assessment certificate takes effect.

The interim profit is determined each time the net asset value per share is determined and published on each valuation date. Interim profits may also be found regularly in the account statements as well as in the earnings statements of the banks.

3. Dividends

Dividends from foreign and domestic corporations that are distributed or reinvested by the investment fund are in general taxable for investors. For distributions, a tax deduction of 25% is made from the dividends (plus solidarity surcharge and church tax, where applicable), provided the investor holds his shares in a domestic custody account. No tax is deducted if an exemption form or non-assessment certificate takes effect.

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

Gains from the sale of securities, income from option writer premiums, and gains from forward transactions attained on the level of the investment fund do not affect the investor if they are not distributed.

If gains from the sale of securities, income from option writer premiums, and gains from forward transactions are distributed, they are taxable as a rule and for shares held in custody domestically are subject to a tax deduction of 25% (plus solidarity surcharge and church tax, where applicable). No tax is deducted if an exemption form or non-assessment certificate takes effect. Distributed gains from the sale of securities, income from option writer premiums, and gains from forward transactions are ultimately tax-free for the investor if the fund purchased the securities before January 1, 2009, or if the forward transaction was conducted before January 1, 2009, and if the investor acquired the fund shares before January 1, 2009.

5. Distributions of non-income assets

Distributions of non-income assets are not subject to tax.

6. Capital gains at the level of the individual investor

If shares in 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%. If the shares are held in custody in a domestic custody account, then the institution that maintains the custody account makes the tax deduction of 25%. The tax deduction of 25% (plus solidarity surcharge and church tax, where applicable) may be avoided by presenting a sufficient exemption form or a non-assessment certificate.

If shares in 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 as income from private sales transactions are as a rule subject to income tax. For this type of capital gains, the individual tax rate of the individual investor is to be applied. The total gains are tax-exempt if the total gain generated from "private sales transactions" in a calendar year is less than € 600 (exemption limit. If the exemption limit is exceeded, private capital gains are taxable to the full amount.

The profits are not taxed for individual investors if the sale of the shares purchased before January 1, 2009, takes place outside the speculative period.

When determining the capital gains, the interim profits at the time of purchase must be subtracted from the cost of purchasing the shares, and the interim profits at the time of selling the shares must be subtracted from the sales price to prevent double income taxation of interim profits. In addition, the sales price must be reduced by any reinvested income already reported by the investor, so that double taxation is prevented here also.

Special transitional regulations apply for investment funds in which the participation of natural persons is dependent on the knowledge of the investor in accordance with legislation, articles of incorporation or partnership, or terms of contract, or where a minimum investment of € 100,000 or more is required: If the investor acquires shares of such an investment fund after November 9, 2007, these are subject to tax even if sold outside the one-year speculative period. However, the taxable capital gain from such shares is limited to undistributed gains from the sale of securities acquired at investment fund level after December 31, 2008, or gains from forward transactions conducted at investment fund level after December 31, 2008, to the extent verified.

7. Negative income for tax purposes

If there is negative income after offsetting against similar positive income at the investment fund level, the negative income is carried forward at the level of the investment fund and can be offset at the level of the investment fund against similar future positive taxable incomes in subsequent years. Direct allocation of negative taxable income to the investor is not possible. In this way, the negative amounts only affect the investor for 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 was offset at the level of the investment fund. Earlier consideration to the investor's income tax is not possible.

Shares held as business assets (German tax residents)

1. General points

The following statements on tax regulations only apply to investors who are subject, without limitation, to taxation in the Federal Republic of Germany and also hold shares as business assets.

In the case of investors who hold shares in business assets, distributed income and income equivalent to distributions, interim profits and gains from the disposal of shares are subject to taxation.

In the case of investors that keep tax accounts, the general legal principles governing tax balance sheets apply to distributed income. This means that distributed income is reported when the claim to it arises. For other business investors, the timing of income is governed by article 11 EStG (accrual principle).

(Reinvested) income equivalent to distributions is considered to have accrued in the tax year in which it was collected by the investment fund.

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.

In the case of shares held in domestic custody, distributed interest and income equivalent to interest of the investment fund are subject as a rule to 25% tax deduction (plus solidarity surcharge). The tax withheld is an advance payment of future income tax or corporation tax liability.

If shares are held as business assets, and if the investor holds the shares in custody in a domestic custody account, the tax deduction may be waived or the tax deduction for distributed interest or income equivalent to interest of the investment fund may be remunerated only if a relevant non-assessment certificate has been submitted. Otherwise, the investor will receive a tax statement indicating the amount of the tax deduction.

3. Dividends

Dividends from domestic and foreign corporations that are distributed on or reinvested in shares held as business assets are generally tax-exempt for corporate entities (5% of these dividends, however, constitute non-deductible operating expenses). For sole proprietorships, 60% of this income is taxable as of the assessment period 2009 (partial-income procedure).

For distributions, a tax deduction of 25% is made from the dividends (plus solidarity surcharge), provided the investor holds his shares in a domestic custody account. The tax withheld is an advance payment of future income tax or corporation tax liability.

For certain business investors (a corresponding non-assessment certificate or exemption form may be required), it may be possible to avoid this withholding of investment income tax. Otherwise, the investor will receive a tax statement indicating the tax withheld and the deductible investment income tax, provided the shares are held in a domestic custody account.

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

Gains from the sale of securities, income from option writer premiums, and gains from forward transactions are irrelevant for tax purposes for the investor if they are reinvested. If these gains are distributed, they have to be considered at investor level for tax purposes. For investors that are corporations, 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 as of the 2009 assessment period. Capital gains from bonds and gains from forward transactions, on the other hand, are fully taxable. For credit institutions, financial services institutions and other finance companies, special regulations apply pursuant to article 8 b (7) and (8) of the KStG.

Distributions are subject to a withholding tax of 25% (plus solidarity surcharge), which is deducted from gains from the sale of securities, the income from option writer premiums, and gains from forward transactions, provided the investor holds his shares in a domestic custody account. The withholding tax is an advance payment of future income tax or corporation tax liability. For certain business investors (a corresponding non-assessment certificate or exemption form may be required), it may be possible to avoid this withholding of investment income tax. Otherwise, the investor will receive a tax statement indicating the tax withheld.

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 the level of the business investor

Gains from the sale of shares held as business assets are generally tax-exempt for corporate entities, provided the gains emanate from dividends and realized and unrealized capital gains of the investment fund from foreign and domestic equities (so-called pro-rata temporis equity gain). However, 5% of this equity gain constitutes non-deductible operating expenses. For sole proprietorships, 60% of these capital gains are taxable as of the 2009 assessment period.

To qualify for this favorable tax treatment, the Investment Company must calculate the net asset value per share and publish the equity gain on each valuation date, with the gain expressed as a percentage of the redemption price (an option for retail mutual funds).

If the investor holds his shares in a domestic custody account, a 25% tax is withheld. For certain business investors (a corresponding non-assessment certificate or exemption form may be required), it may be possible to avoid this withholding of investment income tax. Otherwise, the investor will receive a tax statement indicating the tax withheld.

7. Negative income for tax purposes

If negative income remains after offsetting with similar positive income on the level of the investment fund, this is carried forward on the level of the investment fund. This may be offset on the level of the investment fund against future similar positive income that is subject to tax in subsequent years. Direct allocation of negative taxable income to the investor is not possible. In this way, this negative amounts only affects 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 was offset at the level of the investment fund. Earlier consideration to the investor's income tax or corporation tax is not possible.

Investors not resident in Germany for tax purposes

The following statements only apply for investors who are not resident in the Federal Republic of Germany.

If a non-resident taxpayer holds shares of distributing investment funds in custody account at a domestic credit institution (custody arrangement), no tax will be withheld from distributed interest, income equivalent to interest, dividends and realized capital gains, provided that he submits verification of his non-resident status. If the credit institution acting as Custodian is not aware of the investor's foreign domicile, or if it is not verified in time, the investor can apply for a refund of the tax deduction using the reimbursement procedure defined in article 37 (2) of the German Fiscal Code (Abgabenordnung; AO). The tax office having jurisdiction over the business operations of the institution that maintains the custody account will be responsible for processing such a refund application.

If the foreign investor does not hold his shares in custody accounts with domestic credit institutions, and if he presents the coupons for payment at a domestic credit institution, a tax of 25% will be withheld.

Moreover, we recommend that the investor resident outside Germany for tax purposes should individually discuss any possible tax consequences in his country of residence with his tax consultant.

Solidarity surcharge

A solidarity surcharge of 5.5% is generally levied on the tax withheld from distributions. The solidarity surcharge can be offset against income tax.

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

Church tax

Provided the income tax is levied by a domestic institution maintaining the custody account (deduction obligor) via the tax deduction, the church tax attributable will be levied as surcharge to the tax deduction at the church tax rate of the religious group to which the church tax payer belongs. For this purpose, the church tax payer is to declare his religious affiliation to the deduction obligor in a written application. Spouses are also to declare in the application the proportion of the investment income attributable for each spouse as related to the total investment income of the spouses so that the church tax can be divided, retained and paid in accordance with this proportion. In the tax deduction, the church tax is already taken into account to reduce tax liability. If the church tax payer does not make any statement on his religious affiliation, then income from capital assets is to be specified in the tax return.

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 not deductible at investor level. If the Investment Company chooses not to exercise its option to deduct foreign withholding tax at fund level, the creditable withholding tax will be used to reduce the tax deduction. If the investor chooses to exercise its assessment option, then the deductible withholding tax can be deducted at the request of the investor when the total income is calculated or it can be attributed to income when calculating the investor's German income tax or corporation tax that is attributable to the corresponding foreign income.

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 applicable, as well as about the income deemed to have accrued but on which no tax deductions have yet taken place.

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. Thus, the correction of errors has a financial impact on those investors who have invested in the investment fund at the time the error is corrected. The effects may be positive or negative.

Consequences 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 in combination with article 14 of the Investment Tax Act (Investmentsteuergesetz; InvStG), hidden reserves will not be disclosed at the level of the investor or at the level of investment funds involved. For individual investors, the personal tax-relevant holding period will not re-start as a result of the amalgamation in respect of the shares of the absorbing investment fund.

A distributing investment fund is, in its final fiscal year before the amalgamation, to be treated for tax purposes like a reinvesting fund. This also applies with respect to the "pending transactions" arising from unclosed derivative transactions and financial innovations.

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. This also applies if the investment fund has acquired shares in other foreign or domestic investment funds (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 share 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).

EU Savings Tax Directive, Interest Information Regulation

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

Under this regulation, a paying agent having its registered office in Germany must report to the Federal Tax Office any interest payments that it pays to a natural person or to an equivalent institution resident in an EU member state or in one of the aforementioned third countries or associated or dependent territories or to an equivalent institution, to the relevant Luxembourg tax authority. The Federal Tax Office then forwards this information to the foreign recipient's local tax authorities.

Accordingly, interest payments received by a natural person or equivalent institution resident in Germany for tax purposes from a paying agent based in another EU member state or in one of the acceded third countries or associated or dependent territories are generally reported to the recipient's local tax authorities.

Investors receiving interest payments from a paying agent in their country of residence are not affected by the EU Savings Tax Directive or the Interest Information Regulation.

If the paying agent is in Belgium, Luxembourg or Austria, such information is only disclosed if the recipient authorizes the relevant paying agent to exchange information. Alternatively, these countries will deduct EU withholding tax on the interest payments, which can be offset or refunded by means of a German tax return (EU withholding tax rate is 20%, rising to 35% effective July 1, 2011).

Fund distributions and proceeds from selling or redeeming shares can result in interest income as defined by the Interest Information Regulation. The Interest Information Regulation stipulates that it must be specified for each foreign and domestic investment fund whether it is subject to the Interest Information Regulation or not. The Interest Information Regulation contains two decisive investment limits for this assessment.

If the investment fund consists of no more than 15% claims as defined by the Interest Information Regulation, the paying agents that ultimately make use of the data disclosed by the Investment Company must not send reports to the relevant tax authorities in the event of a distribution. Otherwise, exceeding the 15% limit will obligate the paying agents to report the EU interest portion contained in the distribution to the tax authorities. If the investment fund consists of more than 40% (more than 25% from January 1, 2011) claims as defined by the Interest Information Regulation, the sales proceeds must be reported.

General information

The information included here is based on our understanding of current tax laws. No responsibility can be assumed for potential changes in the tax structure through legislation, court decisions or the orders of the tax authorities. Such changes may also be introduced with retroactive effect, which could negatively affect the tax consequences described above.

This summary does not purport to be a comprehensive discussion of all tax considerations that may be of relevance to a particular investor based on his personal circumstances. Accordingly, investors are advised to consult a professional tax advisor or similar professional about the tax consequences of acquiring, holding, or selling shares.

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 prospectus 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.

The sub-funds DWS Institutional Danish Mortgage Bonds, DWS Institutional Euro Collateralized Bonds, DWS Institutional Euro Corporate Bonds, DWS Institutional Euro Government Bonds, DWS Institutional Euro Short Duration Sovereign Fund (AAA), DWS Institutional Euroland Equities 130/30, DWS Institutional OptiCash (EUR), DWS Institutional OptiCash (USD) and DWS Institutional Yield Curve Management Income listed in this Prospectus are **not** authorized for distribution in Austria.

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 – general section

Management and Administration

Investment Company

DWS Institutional
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

Board of Directors of the Investment Company

Chairman
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

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

Günter Graw
Member of the Management of
DWS Investment S.A., Luxembourg

Dorothee Wetzel
DWS Investment GmbH
Frankfurt/Main

Jochen Wiesbach
Managing Director of DWS Investment GmbH
Frankfurt/Main

Fund Manager

DWS Finanz-Service GmbH
Mainzer Landstr. 178–190
60327 Frankfurt/Main, Germany

Custodian

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

Promoter, Management Company and Central Administration Agent Registrar and Transfer Agent, Main Distributor

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

Board of Directors of the Management Company

Dr. Stephan Kunze
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

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 Company 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
Member of the Management of
DWS Investment S.A., Luxembourg

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

Auditor

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

Sales, Information and Paying Agents

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

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

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

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

The Netherlands
Deutsche Bank AG
Amsterdam Branch
Herengracht 450-454
1017 CA Amsterdam, The Netherlands

Italy
Deutsche Bank S.p.A.
Piazza del Calendario 3
20126 Milano, Italy

Finanza & Futuro Banca S.p.A.
Piazza del Calendario 1
20126 Milano, Italy

DWS SIM S.p.A.
Via Melchiorre Gioia 8
20124 Milano, Italy

France
Société Générale
29, Boulevard Haussmann
75009 Paris, France

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

General information
The legal basis for the sale of sub-fund shares is the current sales prospectus.

It is prohibited to provide any information or deliver any statements other than those of this sales prospectus. The Company shall not be liable if such divergent information or explanations are supplied.

The Company's by-laws, the sales prospectus, the simplified sales prospectus and the annual and semiannual reports may be obtained free of charge from the Investment Company, the Management Company and the paying agents. Other important information will be communicated to shareholders in a suitable form by the Management Company.

Up to 100% of each respective sub-fund's net assets may be invested in the securities of a single issuer, provided that the conditions of article 2. A (i) of the sales prospectus are met.

General risk warnings
Investing in the shares of the Company 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 inform themselves about the investments and instruments that can be 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 respective sub-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 in turn are 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 for the individual investor.

Currency risk
To the extent that the Company's assets are invested in currencies other than the respective sub-fund currency, the respective sub-fund will receive income, repayments and proceeds from such investments in these other currencies. If the value of this currency falls in relation to the sub-fund currency, the value of the sub-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 Company's assets then become 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 respective sub-fund.

Political risk/Regulatory risk
The Company may invest its assets 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 sub-funds during a particular period is also attributable to the abilities of the individuals acting on behalf of such sub-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 sub-fund's assets may change in terms of content due to a change in the investment policy within the range of investments permitted for the respective sub-fund's assets.

Changes to the sales prospectus; liquidation or merger
The Company reserves the right to change the sales prospectus for the respective sub-fund. In addition, the Company may, in accordance with the provisions of its by-laws and sales prospectus, liquidate the sub-fund entirely or merge it with another fund's assets. 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 futures 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 a sub-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 respective sub-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 sub-fund may consequently enter into futures, options and swap transactions or use other derivative techniques that will subject the sub-fund to the risk of a counterparty not fulfilling its obligations under a particular contract.

Investment policy
The respective sub-fund's assets shall be invested in compliance with the principle of risk-spreading and within the general investment policy guidelines specified in the respective special section of the sales prospectus and in accordance with the investment options and restrictions of article 2 of the sales prospectus – general section.

Use of derivatives
The respective sub-fund may – provided an appropriate risk management system is in place – invest in any type of derivative that is derived from assets that may be purchased for the respective sub-fund or from 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 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 sub-fund's assets, while also regulating investment maturities and risks.

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

– interest-rate swaps,
– currency swaps,
– equity swaps 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.

Securitized financial instruments
The Management Company may also acquire the financial instruments described above if they are securitized. 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 securitized financial instruments, but with the condition that the risk of loss in the case of securitized 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.

Investment in shares of target funds
If the sub-fund's assets are invested in shares of other funds managed directly or indirectly by the same management company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, the Management Company or the other company will not charge to that sub-fund's assets any fees for the acquisition or redemption of shares of such other funds.

The portion of the management fee / all-in fee attributable to shares of such associated investment assets is deducted from the management fee / all-in fee charged by the acquired investment assets, if necessary up to the full amount (difference method).

If the sub-funds invest in shares of target funds launched or managed by other companies, it must be taken into account that additional initial and deferred sales charges are charged to the sub-fund's assets if necessary.

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.

The acquisition of shares of target funds may consequently result in management fees also being charged at the level of such target funds. In so doing, the sub-fund will not invest in target funds subject to a management fee of a certain level. Further information on the maximum management fees for target funds can be found in the respective product annex in the special section of the sales prospectus. The maximum respective shares of management fees to be paid by the sub-fund and the target funds are specified in the annual report.

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

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

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

An overall commitment thus increased up to 210% can significantly increase both the opportunities and the risks associated with an investment (see in particular the risk warnings in the "Risks connected to derivative transactions" section).

Potential conflicts of interest
The directors of the Investment Company, the Management Company, the fund manager, the designated sales agents and persons appointed to carry out sales activities, the Custodian, the Transfer Agent, the investment advisor, the shareholders, as well as all subsidiaries, affiliated companies, representatives or agents of the aforementioned entities and persons **("Associated Persons")** may:

a) conduct amongst themselves all kinds of financial and banking transactions or other transactions or enter into the corresponding contracts, including those that are directed at investments in securities or at investments by an Associated Person in a company or undertaking, such investment being a constituent part of the respective sub-fund's assets, or be involved in such contracts or transactions; and/or

b) for their own accounts or for the accounts of third parties, invest in shares, securities or assets of the same type as the components of the respective sub-fund's assets and trade in them; and/or

c) in their own names or in the names of third parties, participate in the purchase or sale of securities or other investments from or to the Investment Company, through or jointly with the fund manager, the designated sales agents and persons appointed to carry out the distribution, the Custodian, the investment advisor, or a subsidiary, an affiliated company, representative or agent of these.

Assets of the respective sub-fund in the form of liquid assets or securities may be deposited with an Associated Person in accordance with the legal provisions governing the Custodian. Liquid assets of the respective sub-fund may be invested in certificates of deposit issued by an Associated Person or in bank deposits offered by an Associated Person. Banking or comparable transactions may also be conducted with or through an Associated Person. Companies in the Deutsche Bank Group and/or employees, representatives, affiliated companies or subsidiaries of companies in the Deutsche Bank Group ("DB Group Members") may be counterparties in the Investment Company's derivatives transactions or derivatives contracts ("Counterparty"). Furthermore, in some cases a Counterparty may be required to evaluate such derivatives transactions or derivatives contracts. Such evaluations may constitute the basis for calculating the value of particular assets of the respective sub-fund. The Board of Directors of the Investment Company is aware that DB Group Members may possibly be involved in a conflict of interest if they act as Counterparty and/or perform evaluations of this type. The evaluation will be adjusted and carried out in a manner that is verifiable. However, the Board of Directors of the Investment Company believes that such conflicts can be handled appropriately and assumes that the Counterparty possesses the aptitude and competence to perform such evaluations.

In accordance with the respective terms agreed, DB Group Members may act as directors, sales agents and sub-agents, custodians, fund managers or investment advisors, and may offer to provide sub-custodian services to the Investment Company. The Board of Directors of the Investment Company is aware that conflicts of interest may arise due to the functions that DB Group Members perform in relation to the Investment Company. In respect of such eventualities, each DB Group Member has undertaken to endeavor, to a reasonable extent, to resolve such conflicts of interest equitably (with regard to the Members' respective duties and responsibilities), and to ensure that the interests of the Investment Company and of the shareholders are not adversely affected. The Board of Directors of the Investment Company believes that DB Group Members possess the required aptitude and competence to perform such duties.

The Board of Directors of the Investment Company believes that the interests of the Investment Company might conflict with those of the entities mentioned above. The Investment Company has taken reasonable steps to avoid conflicts of interest. In the event of unavoidable conflicts of interest, the Board of Directors of the Investment Company will endeavor to resolve such conflicts in favor of the fund.

For each sub-fund, transactions involving the respective sub-fund's assets may be conducted with or between Associated Persons, provided that such transactions are in the best interests of the investors.

Combating money laundering

The transfer agent may demand such proof of identity as it deems necessary in order to comply with the laws applicable in Luxembourg for combating money laundering. If there is doubt regarding the identity of the investor or if the transfer agent does not have sufficient details to establish the identity, the transfer agent may demand further information and/or documentation in order to be able to unequivocally establish the identity of the investor. If the investor refuses or fails to submit the requested information and/or documentation, the transfer agent may refuse or delay the transfer to the Company's register of shareholders of the investor's data. The information submitted to the transfer agent is obtained solely to comply with the laws for combating money laundering.

The transfer agent is, in addition, obligated to examine the origin of money collected from a financial institution unless the financial institution in question is subject to a mandatory proof-of-identity procedure that is the equivalent of the proof-of-identity procedure provided for under Luxembourg law. The processing of subscription applications can be suspended until such a time as the transfer agent has properly established the origin of the money.

Initial or subsequent subscription applications for shares can also be made indirectly, i.e., via the sales agents. In this case, the transfer agent 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 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 Company and/or the transfer agent are recorded, stored, compared, transmitted and otherwise processed and used ("processed") by the Company, the transfer agent, 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 Company or the transfer agent in order to support the activities of the Company (for example, client communication agents and paying agents).

Acceptance of orders

All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. The details are specified for each sub-fund in its respective product annex in the special section of the sales prospectus.

Market timing

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

Late trading

Late trading occurs when an order is accepted after the close of the relevant acceptance deadlines on the respective valuation date, but is executed at that same day's price based on the net asset value. Late trading is strictly prohibited.

Total expense ratio

The total expense ratio (TER) is defined as the proportion of the respective sub-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.

Repayment to certain investors of management fees collected

The Investment 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.

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 concludes agreements in which it can take advantage of and utilize valuable benefits offered by brokers and traders. These services, which the Management Company is entitled to retain (for more information, see article 13 of the sales prospectus, which deals with fees and reimbursement of expenses), include services provided by the brokers and traders directly and those provided by third parties. These services can be, for example, as follows: 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, market and price information systems, information services, computer hardware and software, or any and all other means of gathering information in the scope in which they are used to support the investment decision process and the performance of the services owed by the Management Company in respect of the investments of the investment fund. 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 (often also called "soft dollars"). In particular, the Management Company shall not accept any benefits, nor conclude any agreements on obtaining such benefits, if these agreements do not support the 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 as defined in the "Buy and sell orders for securities and financial instruments" section above 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 provide research or analytical services to the Management Company. These services (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 respective sub-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 distribution countries of the respective sub-fund.

Selling restrictions
The shares of the Investment Company that have been issued may be offered for sale or sold to the public only in countries where such an offer or such a sale is permissible. Unless the Management Company, or a third party authorized by it, has obtained permission to do so from the local regulatory authorities and such permission can be presented by the Management Company, this prospectus does not constitute a solicitation to purchase investment fund shares, nor may the prospectus be used for the purpose of soliciting the purchase of investment fund shares.

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

This prospectus may not be distributed in the United States of America. The distribution of this prospectus and the offering of the shares may also be restricted in other jurisdictions.

Investors that are considered "restricted persons" as defined in Rule 2790 of the National Association of Securities Dealers in the United States (NASD Rule 2790) must report their holdings in the investment fund to the Management Company without delay.

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

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

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

Exchanges and markets
The Management Company may have the funds' 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 shares of the following funds are being traded or are listed on the following exchanges and markets:

DWS Institutional USD Money Plus:
- Berlin-Bremen Stock Exchange (Börse Berlin-Bremen)
- Düsseldorf Stock Exchange (Börse Düsseldorf)
- Hamburg Stock Exchange (Börse Hamburg)
- Frankfurt Stock Exchange (Börse Frankfurt Fonds)
- Munich Stock Exchange (Börse München)

DWS Institutional EUR Garant,
DWS Institutional Money Plus:
- Berlin-Bremen Stock Exchange (Börse Berlin-Bremen)
- Düsseldorf Stock Exchange (Börse Düsseldorf)
- Frankfurt Stock Exchange (Börse Frankfurt Fonds)
- Munich Stock Exchange (Börse München)
- Hamburg Stock Exchange (Börse Hamburg)
- Stuttgart Stock Exchange (Börse Stuttgart)

DWS Institutional Money plus (d):
- Berlin-Bremen Stock Exchange (Börse Berlin-Bremen)
- Düsseldorf Stock Exchange (Börse Düsseldorf)
- Stuttgart Stock Exchange (Börse Stuttgart)
- Frankfurt Stock Exchange (Börse Frankfurt Fonds)
- Munich Stock Exchange (Börse München)

DWS Institutional OptiCash (EUR):
- Berlin-Bremen Stock Exchange (Börse Berlin-Bremen)
- Düsseldorf Stock Exchange (Börse Düsseldorf)
- Munich Stock Exchange (Börse München)

The possibility that such trading might be discontinued at short notice, or that the shares of the funds 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.

Investor Profiles

"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.

1. The Company

DWS Institutional is an investment company with variable capital incorporated under the laws of Luxembourg on the basis of the Law of December 20, 2002, on Undertakings for Collective Investment and the Law on Trading Companies of August 10, 1915, as a société d'investissement à capital variable ("SICAV"), hereinafter referred to as the "Company". The Company was founded on November 29, 1991.

The Company has been organized since November 3, 2004 under Part I of the December 20, 2002 law, and is 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 implementing Commission Directive 2007/16/EC[1] ("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 that are to be observed in relation to the financial instruments that are applicable for UCITS falling under Directive 85/611/EEC, as amended.[2]

The Company is what is known as an umbrella fund; that is, the investor can be offered one or more sub-funds at the sole discretion of the Company. The aggregate of the sub-funds produces the umbrella fund. As regards the legal relationships of the shareholders among themselves, each sub-fund is treated as a separate entity. In relation to third parties, the assets of a sub-fund are only liable for the liabilities and payment obligations involving such sub-fund. Additional sub-funds may be established and/or one or more existing sub-funds may be dissolved or merged at any time. If applicable, this shall entail an appropriate update to the sales documentation.

The articles of incorporation and by-laws of the Company were last published in the official register of the grand duchy of Luxembourg (Mémorial C, Récueil des Sociétés et Associations, "Mémorial") on February 18, 2006. The articles of incorporation and by-laws were filed with the Commercial Register of Luxembourg under the number B 38.660, and can be seen there. Upon request, copies can be obtained for a fee. The registered office of the Company is in Luxembourg.

The capital of the Company is the sum of the total net asset values of the individual sub-funds. Changes in capital are not governed by the general rules of Luxembourg commercial law on publication and registration in the Register of Commerce in regard to increasing and reducing share capital.

The minimum capital of the Company is EUR 1,250,000.00.

If the Company's capital falls short of two thirds of the minimum capital, its board of directors must propose to the shareholders' meeting that the Company be dissolved; the shareholders' meeting will meet without obligatory attendance and will adopt its resolutions by simple majority of the shares represented and actually voted at the shareholders' meeting. The same applies if the Company's capital falls short of one quarter of the minimum capital, except that in this case the dissolution of the Company can be resolved by one quarter of the shares represented at the shareholders' meeting.

2. General description of the investment policy

The investment objectives of the respective sub-funds are specified in each respective special section of the sales prospectus.

3. Risk spreading

The following investment limits and investment guidelines apply to the investment of the fund's assets held in the individual sub-funds. Differing investment limits may be set for individual sub-funds. In this respect, we refer to the information in the special section of the sales prospectus below.

A. Investments

a) The respective sub-fund may invest in securities and money market instruments that are listed or traded on a regulated market.

b) The respective sub-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 respective sub-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 respective sub-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 for trading on an exchange or on 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 sub-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 segregating each respective sub-fund's assets, 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 respective sub-fund may invest in deposits with financial institutions that are repayable on demand or have the right to be withdrawn, and mature within twelve months or less, provided that the financial institution has its registered office in a member state of the European Union or, if the regis-tered office of the financial institution is situated in a state that is not a member state of the European Union, provided that it is subject to supervisory provisions considered by the Commission de Surveillance du Secteur Financier as equivalent to those stipulated in European Community legislation.

g) The respective sub-fund may invest in derivative financial instruments ("deriva-

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

tives"), including equivalent cash-settled instruments, that are traded on a market referred to in (a), (b) and (c) and/or derivative financial 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 respective sub-fund's initiative.

h) The respective sub-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 respective sub-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 sub-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 respective sub-fund may not invest in precious metals or precious-metal certificates.

B. Investment limits

a) No more than 10% of the sub-fund's net assets may be invested in securities or money-market instruments from any one issuer.

b) No more than 20% of the sub-fund's net assets may be invested in deposits made with any one institution.

c) The risk exposure to a counterparty in OTC derivative transactions may not exceed 10% of the sub-fund's net assets if the counterparty is a credit institution as defined in the paragraph A. (f) above. In all other cases, the exposure limit is 5% of the sub-fund's net assets.

d) No more than 40% of the sub-fund's net assets may be invested in securities and money-market instruments of issuers in which over 5% of the sub-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 respective sub-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 of 10% set in B. (a) rises to 25%, and the limit set in B. (d) does not apply to bonds if

– 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 respective sub-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 net assets of the sub-fund.

g) The limits provided for in paragraphs 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 sub-fund's net assets.

The respective sub-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 respective sub-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 respective sub-fund may use no more than 10% of its net assets in acquiring 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 Investment Company or 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 respective sub-fund may acquire no more than

- 10% of the non-voting equities 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;
- equities held by the respective sub-fund in securities of 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 current fund can invest in the securities of issuers from that state. This derogation, however, shall apply only if in its investment policy 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;
- equities 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 equities 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 respective sub-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 respective sub-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 underlyings does not exceed on aggregate the investment limits specified in B. (a), (b), (c), (d), (e) and (f).

If the respective sub-fund invests in index-based derivatives, these investments are not taken into consideration as regards 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 respective sub-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 the shareholders.

C. Exceptions to the investment limits

a) The respective sub-fund need not comply with the investment limits when exercising subscription rights attaching to securities or money market instruments that form part of its assets.

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

D. Credit restrictions

No borrowing may be undertaken by the Company for the account of the respective sub-fund. The respective sub-fund may, however, acquire foreign currency by means of a "back-to-back" loan.

By way of derogation from the preceding paragraph, the respective sub-fund may borrow

- up to 10% of the sub-fund's net assets, provided that such borrowing is on a temporary basis;
- up to 10% of the respective sub-fund's assets, provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of its business; in this case the borrowing and that referred to in the preceding subparagraph may not in any case exceed in total 15% of the respective sub-fund's net assets.

The Company may not grant loans for the account of the respective sub-fund, nor may it 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

The Company may not engage in short sales of securities, money market instruments or other financial instruments as specified in A. (e), (g) and (h) for the account of the respective sub-fund.

F. Encumbrance

The respective sub-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

a) In the context of a standardized system, the Management Company has the right to lend securities of the respective sub-fund to third parties; such transactions may only be conducted using recognized clearing houses such as Euroclear or Clearstream or other recognized national clearing centers, or else using financial institutions with good credit ratings that specialize in these types of transactions. Such operations must be conducted in compliance with CSSF circular 08/356 or a circular that amends or replaces it.

Synthetic securities lending

In addition to the regulations on the aforementioned securities lending, 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 the fund simultaneously receives from the counterparty a securitized unleveraged option giving the 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.

b) The respective sub-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 sub-fund may not sell the securities involved. The scope of securities repurchase transactions will always be kept at a level that allows the respective sub-fund to meet its redemption obligations at any time.

H. Regulations for the Company

The Company will not acquire equities with voting rights where such an acquisition would give it a significant potential influence on the management policies of the issuer.

The Company may acquire movable and immovable property that is essential for the direct pursuit of its business.

4. Shares of the Company

A. The Company's capital is represented by global certificates, unless specified otherwise for individual sub-funds in the special section of the sales prospectus below.

B. Shares of the sub-funds are issued in the form of bearer shares unless otherwise provided for in the special section. All shares of a sub-fund have the same rights. Shares are issued by the Company immediately after the net asset value per share has been received for the benefit of the Company.

Shares are issued and redeemed through the Management Company and through all paying agents.

C. Each shareholder has the right to vote at the shareholders' meeting. The voting right may be exercised in person or by proxy. Each share is entitled to one vote.

5. Restriction of the issue of shares

The 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 Company 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.

6. Issue and redemption of shares of the Company

A. Shares of the respective sub-fund are issued and redeemed on each valuation date.

B. Shares of the Company are issued on the basis of subscription applications received by the Company, the Management Company, or a paying agent authorized by the Company to issue and redeem shares of the Company.

C. The issue price is the net asset value per share plus an initial sales charge, the amount of which is set for each sub-fund in the special section of the sales prospectus below. It is payable immediately after the corresponding valuation date. The issue price may be increased by fees and other costs that are charged in the respective countries of distribution.

D. Shareholders have the right to request the redemption or exchange of their shares through one of the paying agents or the Company at any time. Redemption will take place only on a valuation date and at the redemption price. If the special section of the sales prospectus so stipulates for individual sub-funds, the redemption price may be reduced by a deferred sales charge. The redemption price is paid out promptly after the applicable valuation date. Any other payments to shareholders are also made through the aforementioned offices.

E. The Company has the right, with the previous authorization of the Custodian, to carry out substantial redemptions only once the corresponding assets of the respective sub-fund have been sold without delay.

F. 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.

7. Calculation of the net asset value per share

A. The total net asset value of the Company is expressed in euro.

When information about the condition of the total net asset value of the Company must be provided in the annual and semi-annual reports and in other financial statistics by law or according to the provisions of the sales prospectus, the values of the assets of the respective sub-fund are converted to euro. The value of a share of the respective sub-fund is expressed in the currency specified for the particular sub-fund. The net asset value of the respective sub-fund is calculated for each sub-fund on every bank business day ("valuation date") in Luxembourg and Frankfurt/Main, Germany, unless otherwise indicated for the respective sub-fund in the special section of the sales prospectus. The NAV per share is calculated by dividing the net assets of the respective sub-fund by the number of Company shares of the particular sub-fund outstanding on the valuation date.

B. The net asset value of the respective sub-fund is determined according to the following principles:

a) Securities listed on a stock exchange are valued at the most recent available price paid.

b) Securities not listed on an exchange but traded on another regulated 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 Company considers the best possible price at which the securities can be sold.

c) In the event that such prices are not in line with market conditions, or for securities other than those covered in (a) and (b) above for which there are no fixed prices, these securities, as well as all other assets, will be valued at the current market value as determined in good faith by the Company, following generally accepted valuation principles verifiable by auditors.

d) 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 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 foreign currency are converted into the currency of the sub-fund at the most recent mean rate of exchange.

g) The pricing for the derivative techniques implemented by the sub-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) The target fund shares contained in a sub-fund are valued at the most recent available redemption price that has been determined.

C. An income adjustment account is maintained.

D. For large-scale redemption requests that cannot be met from the liquid assets and allowable credit facilities, the Company may determine the NAV per share of the respective sub-fund based on the price on the valuation date on which it sells the necessary assets; this price then also applies to subscription applications submitted at the same time.

E. The assets are allocated as follows:

a) The proceeds from the issue of shares of a sub-fund are assigned in the books of the Company to the appropriate sub-fund, and the corresponding amount will increase the share in the net assets of the sub-fund accordingly, and assets and liabilities as well as income and expenses are allocated to the respective sub-fund according to the provisions of this section.

b) Assets that are also derived from other assets are allocated in the books of the Company to the same sub-fund as the assets from which they are derived, and at each revaluation of an asset the increase or decrease in value is allocated to the corresponding sub-fund.

c) If the Company enters into an obligation that is connected to a particular asset of a particular sub-fund or to an action relating to an asset of a particular sub-fund, this liability is allocated to the corresponding sub-fund.

d) If an asset or a liability of the Company cannot be allocated to a particular sub-fund, that asset or liability will be allocated to all sub-funds in proportion to the net assets of the corresponding sub-funds or in such other manner as the board of directors determines in good faith; in relation to third parties, the assets of a sub-fund are only liable for the liabilities and payment obligations involving such sub-fund.

e) After distribution of dividends to the shareholders of a sub-fund, the net asset value of that sub-fund is decreased by the amount of the distribution.

8. Suspension of the issue or redemption of shares and their exchange, and of calculation of the net asset value per share

The Company has the right to suspend the issue or redemption of shares and their exchange, as well as calculation of the NAV per share of the respective sub-fund, 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:

A. while an exchange or other regulated market on which a substantial portion of the securities of the respective sub-fund are traded is closed (excluding normal weekends and holidays) or when trading on that exchange has been suspended or limited;

B. in an emergency, if the sub-fund is unable to access its assets or cannot freely transfer the transaction value of the fund's purchases or sales or calculate the net asset value per share in an orderly manner;

C. if the assets available for acquisition on the market or the possibilities of disposing of assets of the sub-fund are limited because of the limited investment horizon of the sub-fund.

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 the issue or redemption of shares and their exchange, and of the calculation of the net asset value per share, shall have no effect on any other sub-fund.

9. Exchange of shares

Shareholders may at any time exchange, through one of the paying agents or the Management Company, some or all of their shares for shares of another sub-fund upon payment of an exchange commission of 0.5 percentage points less than the initial sales charge, plus any applicable issue taxes and levies.

Any residual amount that may result from an exchange will be converted to euro if necessary and paid out to shareholders if the amount exceeds EUR 10.00 or 1% of the exchange value.

The exchange commission is charged for the benefit of DWS Investment S.A., which may pass it on at its discretion, and is calculated on the amount to be invested in the new sub-fund. The number of shares of the sub-fund for which the shareholder wants to exchange the shares he currently holds is calculated using the redemption price of the original sub-fund, less any redemption taxes, and the net asset value per share of the new sub-fund, plus the aforementioned exchange commission and any issue taxes. If the investor has his shares in the custody of a financial institution, that institution may charge additional fees and costs in excess of the exchange commission.

This exchange will be effected only on a valuation date in accordance with article 7.

10. Distribution policy

The Board of Directors decides whether a distribution will be made and in what amount.

11. Management Company, investment management, administration, registrar and transfer agent, distribution

The Board of Directors of the Company has appointed DWS Investment S.A. as Management Company.

The Company has entered into an investment management agreement with DWS Investment S.A. Performance of investment management duties is subject to the Law of December 20, 2002, on Undertakings for Collective Investment. DWS Investment S.A. is a public limited company under Luxembourg law and a subsidiary of Deutsche Bank Luxembourg S.A. and DWS Investment GmbH, Frankfurt/Main, Germany. It has been established for an indefinite period. The contract may be terminated by any of the parties on three months' notice. Administration covers all the tasks pertaining to joint investment management as specified in Appendix II to the Luxembourg Law of December 20, 2002 (investment management, administration, distribution).

The Company's Board of Directors retains overall responsibility for investing the Company's assets held in each sub-fund.

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 can appoint, on its own responsibility and under its own control, one

or more fund managers for the day-to-day implementation of the investment policy. In this respect, fund management shall encompass the day-to-day implementation of the investment policy and direct investment decisions. The fund manager shall implement the investment policy, make investment decisions and continuously adapt them to market developments as appropriate, taking into account the interests of the respective sub-fund.

For the Company, the Management Company, on its own responsibility and under its own control as well as at its own expense, has entered into a fund management agreement with DWS Finanz-Service GmbH, Frankfurt/Main. DWS Finanz-Service GmbH is a portfolio manager under German law. The contract may be terminated by any of the parties on three months' notice. 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 bookkeeping 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.

The Company may enter into nominee agreements with institutions, i.e., Professionals of the Financial Sector in Luxembourg and/or comparable entities under the laws of other countries, that are under obligation to identify shareholders. The nominee agreements give the respective institutes the right to sell shares and be entered as nominees in the Company's register of shares. The names of the nominees can be requested from the Company at any time. The nominee shall accept buy, sell and exchange orders from the investors it works for and arrange for the required changes to be made in the register of shares. In this capacity, the nominee is particularly required to take into account any existing special prerequisites governing the purchase of shares. If there are no conflicting practical or legal considerations, an investor who acquired shares through a nominee can submit a written declaration to the Company or the Transfer Agent demanding that he himself be entered into the register as a shareholder once all necessary proofs of identity have been supplied.

12. The Custodian

A. The Custodian is State Street Bank Luxembourg S.A. It is a public limited company incorporated under Luxembourg law and conducts banking activities. The function of Custodian is governed by law and the by-laws. The Custodian acts in the interests of the shareholders.

B. Both the Custodian and the Company may terminate the Custodian agreement at any time by giving three months' written notice. Such termination will be effective when the 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.

C. All securities and other assets of the Company will be held in safe-keeping by the Custodian in separated accounts and deposits, authority over which may only be exercised in compliance with the provisions contained in the by-laws. The Custodian may, on its own responsibility, entrust other banks with the custody of the securities held by the Company.

13. Costs and services received

The respective sub-fund shall pay the Management Company an all-in fee, the precise amount of which is specified in the special section of the sales prospectus. Sales agents may receive a commission out of these costs. In addition, a performance-based fee may be levied for each sub-fund as well as other expenses, which are also listed in the special section of the sales prospectus.

The specified costs are listed in the annual reports.

The Management Company usually passes on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount. 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").

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.

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 investment fund and/or the affiliated investment fund.

In the case of the investment fund shares acquired for the investment fund, the annual report 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.

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.

14. Taxes

Pursuant to article 129 of the Law of December 20, 2002, the assets of each respective sub-fund are generally subject to a tax in the Grand Duchy of Luxembourg (the "taxe d'abonnement") of 0.05% or 0.01% p.a. at present, payable quarterly on the net assets of each sub-fund reported at the end of each quarter. Under certain circumstances, the assets of a sub-fund may be completely exempt from the taxe d'abonnement. The tax rate applicable to a sub-fund can be found in the respective sub-fund overview.

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

The tax treatment of fund income at investor level is dependent on the individual tax regulations applicable to the investor. 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 Council Directive 2003/48/EC on the taxation of interest payments within the EU (the "EUSD"), which entered into force on July 1, 2005, it cannot be ruled out that a withholding tax may be retained by the Luxembourg paying agent for certain distributions and redemptions of fund shares if the recipient of the proceeds is an individual who is a resident of another EU member state. The withholding tax on such distributions and redemptions is

15% from July 1, 2005 through June 30, 2008,
20% from July 1, 2008 through 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.

15. Shareholders' meetings

Shareholders' meetings take place annually at the registered office of the Company or any other place designated in the invitation. They are generally held at 3:30 PM CET on April 15 of each year. In years when April 15 falls on a bank holiday, the shareholders' meetings will be held on the next bank business day.

The shareholders of a sub-fund can also hold a shareholders' meeting at any time in order to decide on actions pertaining exclusively to that sub-fund.

Invitations to shareholders' meetings are published in the "Mémorial", in the "Luxemburger Wort" and in newspapers considered appropriate by the Board of Directors in each country of distribution.

16. Establishment, closing and merger of sub-funds

A. The establishment of sub-funds is decided by the Board of Directors.

B. The board of directors can resolve to dissolve Company assets of a sub-fund and to pay out to the shareholders the net asset value of their shares on the valuation date on which the decision takes effect. Furthermore, the Board of Directors can declare the cancellation of the issued shares in such a sub-fund and the allocation of shares in another sub-fund, subject to approval by the shareholders' meeting of the shareholders of that other sub-fund, provided that for the period of one month after publication according to the provision below the shareholders of the corresponding sub-fund shall have the right to demand the redemption or exchange of all or part of their shares at the applicable net asset value without additional cost.

C. The Board of Directors may decide to transfer the assets of a sub-fund to a different sub-fund that exists within the Company or to a different undertaking for collective investment established according to Part I of the Law of December 20, 2002, or a different sub-fund within such different collective investment undertaking ("New Sub-Fund") and redefine the shares. Such a decision shall be published in order to enable the shareholders for a period of one month to apply for no-cost redemption or no-cost exchange of their shares. In the event of merger with an open-end fund similar to an investment fund (fonds commun de placement), such a resolution is binding only on those shareholders who gave their approval for the merger.

D. The procedure of a merger is equivalent to the dissolution of the sub-fund and a simultaneous takeover of all of the assets by the receiving fund or sub-fund. However, in contrast to a dissolution, the investors in the sub-fund receive shares of the receiving fund or sub-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. The execution of the merger will be monitored by the auditor of the sub-fund.

17. Dissolution of the Company

A. The Company can be dissolved at any time by the shareholders' meeting.

B. As required by law, dissolution of the Company shall be announced by the Company in the Mémorial and in at least three national daily newspapers, one of which must be a Luxembourg newspaper.

C. If a situation arises resulting in the dissolution of the Company, the issue and redemption of shares will be halted. On the instructions of the Company or, where applicable, those of the liquidators appointed by the shareholders' meeting, the Custodian will distribute the proceeds of the liquidation less the costs of liquidation and fees among the shareholders of the respective sub-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.

18. Publication

A. Issue and redemption prices may be obtained from the Management Company and all paying agents. In addition, the valid prices are published regularly in appropriate media (e.g. Internet, electronic information systems, newspapers, etc.).

B. The Company produces an audited annual report and a semiannual report according to the laws of the Grand Duchy of Luxembourg.

C. The sales prospectus, simplified sales prospectus, the by-laws, and the annual and semiannual reports are available free of charge to shareholders at the registered office of the Company and at all sales and paying agents. Contracts with any investment advisors, the fund manager, the Management Company, and the Custodian of the Company are available for inspection at the registered office of the Company.

19. Incorporation, fiscal year, term

The Company was established for an indefinite period. The fiscal year begins on January 1 and ends on December 31 of each year.

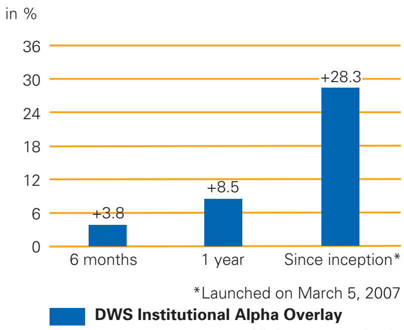
Sales prospectus – special section

The Investment Company DWS Institutional currently consists of the sub-funds DWS Institutional Alpha Overlay, DWS Institutional Cash Plus, DWS Institutional Danish Mortgage Bonds, DWS Institutional EUR Grant, DWS Institutional Euro Collateralized Bonds, DWS Institutional Euro Corporate Bonds, DWS Institutional Euro Government Bonds, DWS Institutional Euro Short Duration Sovereign Fund (AAA), DWS Institutional Euroland Equities 130/30, DWS Institutional Yield Curve Management Income, DWS Institutional Money plus, DWS Institutional Money plus (d), DWS Institutional OptiCash (EUR), DWS Institutional OptiCash (USD) and DWS Institutional USD Money plus.

Product annex 1: DWS Institutional Alpha Overlay

For the sub-fund with the name DWS Institutional Alpha Overlay, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

DWS INSTITUTIONAL ALPHA OVERLAY
Performance at a glance



*Launched on March 5, 2007

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, 2008

Investment policy
The objective of the investment policy is to achieve the highest possible appreciation of capital in euro by investing in securities and implementing various "Alpha" strategies. By taking advantage of the relative fluctuations of prices and rates between currencies, equity and bond markets that are freely convertible internationally, "Alpha strategies" are intended to generate a return in excess of the money market yields ("Absolute Return" approach).

Based on investment in fixed- or floating-rate securities with short maturities, alpha strategies consist of the targeted use of fluctuations and relative price discrepancies between the financial instruments in the global foreign exchange, equity and bond markets, by buying positively regarded indices / foreign exchange and instruments (long positions) and/or simultaneously selling negatively regarded indices / foreign exchange and instruments (short positions). This investment strategy is implemented primarily through the use of derivatives. In accordance with the prohibition stipulated in 3 E. of the general section of the <, no short sales of securities will be undertaken.

The sub-fund may make use of the possibility, particularly in accordance with the investment limits stated in 3 B. (g), of employing options and financial futures transactions as well as other derivative instruments to achieve the investment objective.

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

ISIN	LU0287056971
Security code	DWS0DV
Sub-fund currency	EUR
Date of launch and initial subscription **Inception date**	March 5, 2007
Initial issue price	EUR 105.00 (incl. initial sales charge)
Calculation of the net asset value per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 5%
Deferred sales charge (payable by the shareholder)	0%
Distribution policy	Reinvestment
All-in fee (payable by the sub-fund)	Up to 1.1% p.a. plus additional performance-based fee*
Order acceptance	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
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.
Guarantee	No
Minimum investment	None
Maturity date	No fixed maturity
Taxe d'abonnement	0.05 % p.a.
Investor Profile	Risk-tolerant

* In addition, the Management Company shall receive a performance-based fee equal to 20% of the amount by which the performance of the fund exceeds the return from a money market investment used as a benchmark. The benchmark for comparison purposes is calculated as the performance of a one-month money market investment at the interbank reference interest rate Euribor (European Interbank Offered Rate) on the last day of the month for one-month euro investments. The performance-based fee is calculated daily and settled annually.

The investment strategy is implemented through the acquisition of listed futures and over-the-counter (OTC) forwards. These are subject to a counterparty risk and, due to their leverage effect, to an exchange risk, which may significantly exceed the initial cash investment for margins and also lead to significant margin calls. In certain market circumstances, it may be difficult or impossible to sell exchange-traded contracts. Despite careful examination, the risk of a considerable loss from individual positions acquired for the sub-fund cannot be ruled out completely. The opportunities afforded by an investment of this type are therefore countered by elevated risks.

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

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

ployed in the following transactions denominated in freely convertible currencies:

1. Liquid assets, money market instruments and fixed- or floating-rate securities (bonds, notes, etc.) that are traded on exchanges or other regulated markets that operate regularly and are recognized and open to the public, and which were issued by borrowers worldwide, that cover the respective obligations arising from investments in forward transactions or derivative financial instruments in compliance with the following paragraph, and in

2. Buying and selling forward and option contracts on equity and bond indices and on currencies, call and put options on equity and bond indices and on currencies; entering into equity, interest-rate and currency swaps; buying and selling currencies on a spot basis and currency futures and interest-rate swaps, as well as combinations of the above investments.

In implementing the currency, equity and bond transactions, the fund manager may use the expertise and recommendations of the various members of the Asset Management Division of Deutsche Bank, on its own responsibility and control, and at its own expense. The asset-management business units employ a variety of approaches in the analysis of currencies, equities and bonds, all of which place special emphasis on quantitative, qualitative as well as fundamental and tactical factors. These approaches are used to develop forecasts and recommendations for different currency relationships and equity and bond investments. The fund manager combines the individual recommendations at regular intervals. The decisions as to which currencies, equities and bonds are bought or sold for the sub-fund portfolio, and to what extent, are taken on the basis of expectations of a desired risk/reward ratio. This procedure means that the sub-fund's performance may not be derived directly from the relative performance of particular currencies in respect of each other. The fund manager shall decide on diversification in the equity, bond and currency asset classes.

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

Currency of sub-fund, issue and redemption prices

a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 5% for the benefit of the Management Company. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution. The equivalent value is charged within two bank business days after issue of the shares.

c) The redemption price is the net asset value per share.

Costs and services received

The sub-fund shall pay an all-in fee of up to 1.1% p.a. of the net assets of the sub-fund based on the NAV per share 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 sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe 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 sub-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.

In addition, the Management Company shall receive a performance-based fee equal to 20% of the amount by which the performance of the fund exceeds the return from a money market investment used as a benchmark. The benchmark for comparison purposes is calculated as the performance of a one-month money market investment at the interbank reference interest rate Euribor (European Interbank Offered Rate) on the last day of the month for one-month euro investments. The performance-based fee is calculated daily and settled annually.

The Management Company usually passes on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount.

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 sub-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.

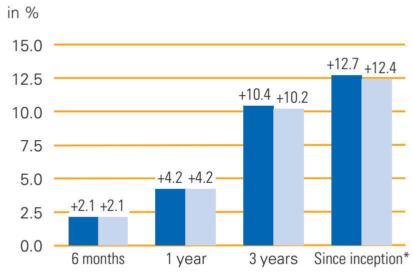
Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Finanz-Service GmbH, Frankfurt/Main.

Product annex 2: DWS Institutional Cash Plus

For the sub-fund with the name DWS Institutional Cash Plus, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

DWS INSTITUTIONAL CASH PLUS vs. benchmark Performance at a glance



*Launched on July 5, 2004

DWS Institutional Cash Plus
1W EUR LIBID

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, 2008

ISIN	LU0193172185
Security code	A0B5HJ
Sub-fund currency	EUR
Inception date	July 5, 2004
Initial issue price	EUR 10,100.00 (incl. initial sales charge)
Calculation of the net asset value 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 sub-fund)	Up to 0.16% p.a. plus additional performance-based fee*
Order acceptance	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **4:00 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 **4:00 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is charged two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares.
Guarantee	No
Minimum investment	EUR 0.5 million**
Maturity date	No fixed maturity
Taxe d'abonnement	0.01% p.a.
Investor Profile	Risk-averse

* The performance-based fee is equal to the amount by which the performance of the sub-fund exceeds the return from a money market investment used as a benchmark. The money market rate to be used in each case for this money market investment is based on the interbank rate LIBID for 1-week euro investments, and is determined by the Management Company at the start of each week. The performance-based fee is generally calculated and settled daily.

** The Management Company reserves the right to deviate from the minimum investment amount in certain justified individual cases.

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Investment policy
The objective of the investment policy of DWS Institutional Cash Plus is to generate a return in euro. The sub-fund's assets are invested primarily in bonds, convertible bonds, other fixed- and floating-rate securities, as well as in participation certificates that are traded on exchanges or in 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. Credit default swaps may be used to the extent permitted by law. In addition, the sub-fund's assets may be invested in all other permissible assets.

The average term to maturity of fixed-interest securities and comparable investments shall not exceed twelve months, unless this maturity of less than one year is achieved through the use of corresponding techniques and instruments.

Currency of sub-fund, issue and redemption prices

a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 1% for the benefit of the Management Company. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution. The equivalent value is charged within two bank business days after issue of the shares.

c) The redemption price is the net asset value per share less a deferred sales charge of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution. The equivalent value is credited within two bank business days after redemption of the shares.

Costs and services received
The sub-fund shall pay an all-in fee of up to 0.16% p.a. of the net assets of the sub-fund based on the NAV per share 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 sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe 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 sub-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.

A performance-based fee will also be charged. The performance-based fee is equal to the amount by which the performance exceeds the return from a money market investment used as a benchmark. The money market rate to be used in each case for this money market investment is based on the interbank rate LIBID for 1-week euro investments, and is determined by the Management Company at the start of each week. The performance-based fee is generally calculated and settled daily.

The Management Company usually passes on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount.

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 sub-fund as a flat fee.

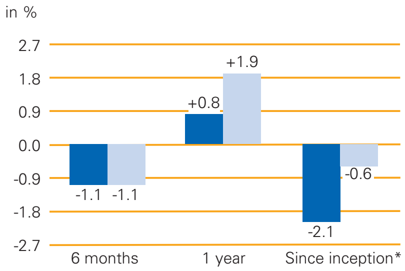
With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct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

Fund manager of the sub-fund
The fund manager of the sub-fund is DWS Finanz-Service GmbH, Frankfurt/Main.

Product annex 3: DWS Institutional Danish Mortgage Bonds

For the sub-fund with the name DWS Institutional Danish Mortgage Bonds, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

DWS INSTITUTIONAL DANISH MORTGAGE BONDS vs. benchmark Performance at a glance



*Launched on March 5, 2007

DWS Institutional Danish Mortgage Bonds

75% Nordea Mortgage (hedged Euro), 25% Nordea Gov. (hedged Euro)

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, 2008

Investment policy

The objective of the investment policy of DWS Institutional Danish Mortgage Bonds is to generate an above-average return in euro. Danish collateralized bonds and government bonds as well as euro-zone collateralized bonds and government bonds may be acquired. The sub-fund’s assets are invested primarily in Danish mortgage bonds with a credit rating of “good” to “very good.” These are collateralized with mortgage loans.

The fund’s assets include a maximum of 10% open currency positions in Danish kroner (DKK).

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

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

– changes in interest rates, yields and credit ratings in the European bond markets,

– volatility developments in the bond markets,

– changes in the differences between the yields of mortgage bonds and government bonds,

– changes in the exchange rate of the Danish krone against the euro.

Currency of sub-fund, issue and redemption prices

a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 3% for the benefit of the Management Company. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution. The equivalent value is charged within two bank business days after issue of the shares.

c) The redemption price is the net asset value per share less a deferred sales charge of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution. The equivalent value is credited within two bank business days after redemption of the shares.

ISIN	LU0288710071
Security code	DWS0DW
Sub-fund currency	EUR
Date of launch and initial subscription Inception date	March 5, 2007
Initial issue price	EUR 103.00 (incl. initial sales charge)
Calculation of the net asset value per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 3%
Deferred sales charge (payable by the shareholder)	Up to 2.5%; currently 0%
Distribution policy	Distribution
All-in fee (payable by the sub-fund)	Up to 0.3% p.a. plus additional performance-based fee*
Order acceptance	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
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.
Guarantee	No
Minimum investment	EUR 0.5 million**
Maturity date	No fixed maturity
Taxe d’abonnement	0.01% p.a.
Investor Profile	Income-oriented

* In addition, the Management Company shall receive a performance-based fee equal to 20% of the amount by which the performance of the fund exceeds that of a composite index. The index consists of 75% Nordea Mortgage Combined Index (hedged in euro) and 25% Nordea Danish Government Bond Index (hedged in euro). The performance-based fee is calculated daily and settled annually.

** The Management Company reserves the right to deviate from the minimum investment amount in certain justified individual cases.

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Costs and services received

The sub-fund shall pay an all-in fee of up to 0.3% p.a. of the net assets of the sub-fund based on the NAV per share 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 sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe 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 sub-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.

A performance-based fee will also be charged. The performance-based fee is equal to 20% of the amount by which the performance of the sub-fund exceeds that of a composite index. The index consists of 75% Nordea Mortgage Combined Index (hedged in euro) and 25% Nordea Danish Government Bond Index (hedged in euro). The performance-based fee is generally calculated daily and settled annually.

The Management Company usually passes on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount.

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 sub-fund as a flat fee.

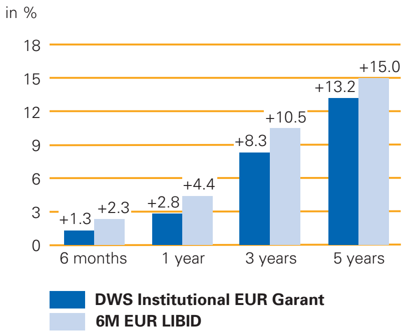
With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct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

Fund manager of the sub-fund
The fund manager of the sub-fund is DWS Finanz-Service GmbH, Frankfurt/Main.

Product annex 4: DWS Institutional EUR Garant

For the sub-fund with the name DWS Institutional EUR Garant, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

DWS INSTITUTIONAL EUR GARANT 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, 2008

Investment policy
The objective of the investment policy of DWS Institutional EUR Garant is to generate a return in euro. The sub-fund's assets are invested primarily in bonds, convertible bonds and other fixed-interest securities traded on exchanges or in 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. Credit default swaps may be used to the extent permitted by law. In addition, the sub-fund's assets may be invested in all other permissible assets.

The average term to maturity of fixed-interest securities and comparable investments shall not exceed twelve months, unless this maturity of less than one year is achieved through the use of corresponding techniques and instruments.

Guarantee
The Management Company DWS Investment S.A. guarantees a minimum net asset value per share for DWS Institutional EUR Garant. If the guaranteed minimum net asset value per share is not achieved, the Management Company will pay the difference into the assets of the sub-fund from its own resources.

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

Details of the guarantee may be requested from the Management Company and the paying agents. They are also mentioned in the annual and semiannual reports of the Company.

Currency of sub-fund, issue and redemption prices

a) The currency of the sub-fund is the euro.

ISIN	LU0035734945
Security code	971 830
Sub-fund currency	EUR
Inception date	December 18, 1991
Initial issue price	ATS 800.00 (incl. initial sales charge)
Calculation of the net asset value 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 sub-fund)	Up to 0.3% p.a. plus additional performance-based fee*
Order acceptance	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
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.
Guarantee	Yes
Minimum investment	EUR 0.5 million**
Maturity date	No fixed maturity
Taxe d'abonnement	0.01% p.a.
Investor Profile	Risk-averse

* A performance-based fee will also be charged. The performance-based fee is equal to 50% of the amount by which the performance of the sub-fund exceeds the return from a money market investment used as a benchmark. The money market interest rate to be used in each case for this money market investment is based on the interbank rate LIBID for 6-month euro investments, and is determined by the Management Company at the start of each half-year. The performance-based fee is generally calculated daily and settled annually.

** The Management Company reserves the right to deviate from the minimum investment amount in certain justified individual cases.

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

b) The issue price is the net asset value per share plus an initial sales charge of up to 1% for the benefit of the Management Company. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution. The equivalent value is charged within two bank business days after issue of the shares.

c) The redemption price is the net asset value per share less a deferred sales charge of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution. The equivalent value is credited within two bank business days after redemption of the shares.

Costs and services received
The sub-fund shall pay an all-in fee of up to 0.3% p.a. of the net assets of the sub-fund based on the NAV per share 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 sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe 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 sub-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.

A performance-based fee will also be charged. The performance-based fee is equal to 50% of the amount by which the performance of the sub-fund exceeds the return from a money market investment used as a benchmark. The money market interest rate to be used in each case for this money market investment is based on the interbank rate LIBID for 6-month euro investments, and is determined by the Management Company at the start of each half-year. The performance-based fee is generally calculated daily and settled annually.

The Management Company usually passes on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount.

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 sub-fund as a flat fee.

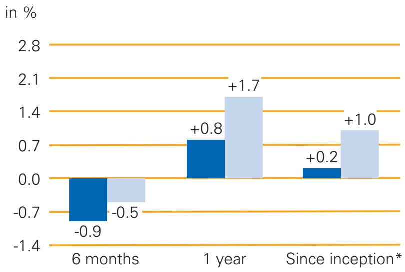
With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct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

Fund manager of the sub-fund
The fund manager of the sub-fund is DWS Finanz-Service GmbH, Frankfurt/Main.

Product annex 5: DWS Institutional Euro Collateralized Bonds

For the sub-fund with the name DWS Institutional Euro Collateralized Bonds, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

DWS INSTITUTIONAL EURO COLLATERALIZED BONDS vs. benchmark
Performance at a glance



*Launched on October 23, 2006

DWS Institutional Euro Collateralized Bonds

iBoxx Euro Collateralized

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, 2008

ISIN	LU0271981630
Security code	A0LCKY
Sub-fund currency	EUR
Inception date	October 23, 2006
Initial issue price	EUR 105.00 (incl. initial sales charge)
Calculation of the net asset value per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 5%
Deferred sales charge (payable by the shareholder)	Up to 2.5%; currently 0%
Distribution policy	Distribution
All-in fee (payable by the sub-fund)	Up to 0.3% p.a. plus additional performance-based fee*
Order acceptance	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
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.
Guarantee	No
Minimum investment	EUR 0.5 million**
Maturity date	No fixed maturity
Taxe d'abonnement	0.01% p.a.
Investor Profile	Income-oriented

* The performance-based fee is equal to 20% of the amount by which the performance of the sub-fund exceeds that of the iBoxx Euro Collateralized Index. The performance-based fee is generally calculated daily and settled annually.

** The Management Company reserves the right to deviate from the minimum investment amount in certain justified individual cases.

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Investment policy
The objective of the investment policy of DWS Institutional Euro Collateralized Bonds is to generate an above-average return in euro for the sub-fund. Bonds and other interest-bearing securities may be acquired for the sub-fund's assets. At least 70% of the sub-fund's assets are invested in collateralized bonds with good or very good credit ratings (from AA through to AAA), which are issued in euro or which have euro currency hedging. Collateralized bonds include covered bonds and mortgage-backed securities, although mortgage-backed securities are only permitted as an addition. The issuers are based in a member country of the Organisation for Economic Co-operation and Development (OECD). Collateralization is effected by means of real estate liens or government loans, for example.

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

Currency of sub-fund, issue and redemption prices

a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 5% for the benefit of the Management Company. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution. The equivalent value is charged within two bank business days after issue of the shares.

c) The redemption price is the net asset value per share less a deferred sales charge of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution. The equivalent value is credited within two bank business days after redemption of the shares.

Costs and services received
The sub-fund shall pay an all-in fee of up to 0.3% p.a. of the net assets of the sub-fund based on the NAV per share 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 sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe 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 sub-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.

A performance-based fee will also be charged. The performance-based fee is equal to 20% of the amount by which the performance of the sub-fund exceeds that of the iBoxx € Collateralized Index. The performance-based fee is generally calculated daily and settled annually.

The Management Company usually passes on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount.

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 sub-fund as a flat fee.

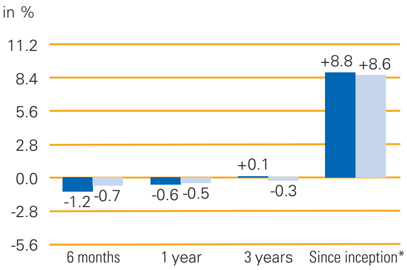
With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct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

Fund manager of the sub-fund
The fund manager of the sub-fund is DWS Finanz-Service GmbH, Frankfurt/Main.

Product annex 6: DWS Institutional Euro Corporate Bonds

For the sub-fund with the name DWS Institutional Euro Corporate Bonds, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

DWS INSTITUTIONAL EURO CORPORATE BONDS vs. benchmark Performance at a glance



*Launched on July 5, 2004

DWS Institutional Euro Corporate Bonds
Lehmann EURO Aggregate Corporate Index

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, 2008

ISIN	LU0192144516
Security code	A0CA6A
Sub-fund currency	EUR
Inception date	July 5, 2004
Initial issue price	EUR 10,500.00 (incl. initial sales charge)
Calculation of the net asset value per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 5%
Deferred sales charge (payable by the shareholder)	Up to 2.5%; currently 0%
Distribution policy	Up to April 1, 2009: Reinvestment From April 2, 2009: Half-yearly distribution, first distribution in July 2009
All-in fee (payable by the sub-fund)	Up to 0.5% p.a. plus additional performance-based fee*
Order acceptance	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
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.
Guarantee	No
Minimum investment	EUR 0.5 million**
Maturity date	No fixed maturity
Taxe d'abonnement	0.01% p.a.
Investor Profile	Growth-oriented

* The performance-based fee is equal to 20% of the amount by which the performance of the sub-fund exceeds that of the Lehman EURO Aggregate Corporate Index. The performance-based fee is generally calculated daily and settled annually.

** The Management Company reserves the right to deviate from the minimum investment amount in certain justified individual cases.

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

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Investment policy
The objective of the investment policy is to achieve an above-average return in euro for the sub-fund DWS Institutional Euro Corporate Bonds. The sub-fund may acquire interest-bearing securities, convertible bonds, convertible debentures and warrant-linked bonds and participation and dividend-right certificates. At least 2/3 of the sub-fund's assets are invested in corporate bonds denominated in euro that offer returns higher than those of comparable government bonds, with the fund deliberately purchasing the securities of issuers whose credit rating is considered by the market to be relatively good but not first rate (so-called investment grade bonds). If a potential increase in value is expected on the basis of rating changes, the sub-fund's assets may also include high-yield bonds, but only to a very limited extent. The Company will only purchase those securities for the sub-fund for which, after appropriate analysis, it can assume that the interest and repayment obligations will be fulfilled. Nevertheless, the risk of a total loss of the value of individual securities purchased for the sub-fund cannot be ruled out completely. In order to take account of the remaining risks, care shall be taken to spread investments among issuers. Credit default swaps may be used to the extent permitted by law.

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

General information
The sub-fund deliberately purchases almost exclusively the securities of issuers whose credit standing is considered by the market to be relatively good but not first rate ("investment grade bonds"). The opportunities resulting from the higher rates of interest in comparison to government bonds are thus countered by corresponding risks. Despite careful examination of the economic conditions and the financial condition and earnings capacity of issuers, the risk of a total loss of the value of individual securities purchased for the sub-fund cannot be ruled out completely. ***The opportunities afforded by an investment of this type are therefore countered by elevated risks.***

Currency of sub-fund, issue and redemption prices

a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 5% for the benefit of the Management Company. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution. The equivalent value is charged within two bank business days after issue of the shares.

c) The redemption price is the net asset value per share less a deferred sales charge of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution. The equivalent value is credited within two bank business days after redemption of the shares.

Costs and services received
The sub-fund shall pay an all-in fee of up to 0.5% p.a. of the net assets of the sub-fund based on the NAV per share 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 sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe 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 sub-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.

A performance-based fee will also be charged. The performance-based fee is equal to 20% of the amount by which the performance of the sub-fund exceeds that of the Lehman EURO Aggregate Corporate Index. The performance-based fee is generally calculated daily and settled annually.

The Management Company usually passes on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount.

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 sub-fund as a flat fee.

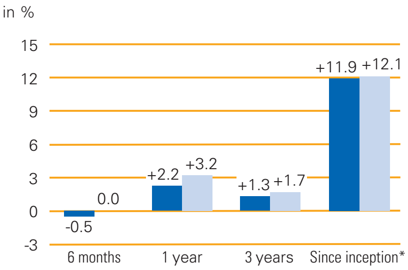
With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct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

Fund manager of the sub-fund
The fund manager of the sub-fund is DWS Finanz-Service GmbH, Frankfurt/Main.

Product annex 7: DWS Institutional Euro Government Bonds

For the sub-fund with the name DWS Institutional Euro Government Bonds, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

DWS INSTITUTIONAL EURO GOVERNMENT BONDS vs. benchmark
Performance at a glance



*Launched on July 5, 2004

DWS Institutional Euro Government Bonds
Citi Group EURO Government Bond Index
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, 2008

ISIN	LU0192144276
Security code	A0CA59
Sub-fund currency	EUR
Inception date	July 5, 2004
Initial issue price	EUR 10,500.00 (incl. initial sales charge)
Calculation of the net asset value per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 5%
Deferred sales charge (payable by the shareholder)	Up to 2.5%; currently 0%
Distribution policy	Reinvestment
All-in fee (payable by the sub-fund)	Up to 0.3% p.a. plus additional performance-based fee*
Order acceptance	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
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.
Guarantee	No
Minimum investment	EUR 0.5 million**
Maturity date	No fixed maturity
Taxe d'abonnement	0.01% p.a.
Investor Profile	Income-oriented

* The performance-based fee is equal to 20% of the amount by which the performance of the sub-fund exceeds that of the Citi Group EURO Government Bond Index. The performance-based fee is generally calculated daily and settled annually.

** The Management Company reserves the right to deviate from the minimum investment amount in certain justified individual cases.

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Investment policy
The objective of the investment policy of DWS Institutional Euro Government Bonds is to achieve an above-average return for the sub-fund in euro. Bonds and other interest-bearing securities may be acquired for the sub-fund's assets. At least 2/3 of the sub-fund's assets are invested in interest-bearing securities of states of the European Economic Area, state institutions within these states and supra-national public international bodies of which one or more of the states of the European Economic Area are members.

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

General information
Interest-bearing securities from states of the eastern European economic area may also be acquired for the sub-fund, with the exclusion of a direct acquisition in the Russian economic area. The exchanges and markets of eastern European countries are sometimes subject to substantial fluctuations. ***The opportunities afforded by an investment are therefore countered by risks.*** *Political changes, restrictions on currency exchange, exchange monitoring, taxes, limitations on foreign capital investment and repatriation, etc., may also affect investment performance.*

Currency of sub-fund, issue and redemption prices

a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 5% for the benefit of the Management Company. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution. The equivalent value is charged within two bank business days after issue of the shares.

c) The redemption price is the net asset value per share less a deferred sales charge of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution. The equivalent value is credited within two bank business days after redemption of the shares.

Costs and services received
The sub-fund shall pay an all-in fee of up to 0.3% p.a. of the net assets of the sub-fund based on the NAV per share 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 sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe 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 sub-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.

A performance-based fee will also be charged. The performance-based fee is equal to 20% of the amount by which the performance of the sub-fund exceeds that of the Citi Group EURO Government Bond Index. The performance-based fee is generally calculated daily and settled annually.

The Management Company usually passes on some of its management fee to intermediaries.

This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount.

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 sub-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.

Fund manager of the sub-fund
The fund manager of the sub-fund is DWS Finanz-Service GmbH, Frankfurt/Main.

Product annex 8: DWS Institutional Euro Short Duration Sovereign Fund (AAA)

For the sub-fund with the name DWS Institutional Euro Short Duration Sovereign Fund (AAA), the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

There is no "Performance Overview" because of the relatively short period of time elapsed since the inception.

ISIN	LU0410815541
Security code	DWS0WP
Sub-fund currency	EUR
Inception date	March 2, 2009
Initial issue price	EUR 105.00 (incl. initial sales charge)
Calculation of the net asset value per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 5%
Deferred sales charge (payable by the shareholder)	Up to 2.5%; currently 0%
Distribution policy	Half-yearly distribution
All-in fee (payable by the sub-fund)	Up to 0.2% p.a.
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.
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.
Guarantee	No
Minimum investment	EUR 0.5 million*
Maturity date	No fixed maturity
Taxe d'abonnement	0.01% p.a.
Investor Profile	Income-oriented

* The Management Company reserves the right to deviate from the minimum investment amount in certain justified individual cases.

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Investment policy
The objective of the investment policy of DWS Institutional Euro Short Duration Sovereign Fund (AAA) is to achieve a return greater than that of the benchmark Merrill Lynch EMU Direct Governments, AAA rated, 1-3 years for the sub-fund.

Bonds and other interest-bearing securities that were issued in euro may be acquired for the sub-fund's assets. At least 90% of the sub-fund's assets are invested in bonds with the best credit rating (AAA-rating) issued by the countries that are part of the benchmark.

The average term to maturity of the fixed-rate securities and similar investments should not exceed three years. The average duration of sub-fund's net assets will not deviate from that of the benchmark by more than one-half year.

Up to 10% of sub-fund's net assets may be invested in money-market instruments, time deposits and bank balances at top-rated credit institutions whose maximum maturity may not exceed one week.

In addition, futures whose underlyings are government bonds denominated in euro may also be used.

Currency of sub-fund, issue and redemption prices

a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 5% for the benefit of the Management Company. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution. The equivalent value is charged within two bank business days after issue of the shares.

c) The redemption price is the net asset value per share less a deferred sales charge of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution. The equivalent value is credited within two bank business days after redemption of the shares.

Costs and services received
The sub-fund shall pay an all-in fee of up to 0.2% p.a. of the net assets of the sub-fund based on the NAV per share 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 sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe 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 sub-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. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount.

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 sub-fund as a flat fee.

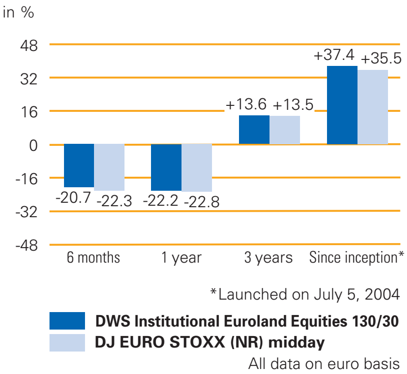
With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct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

Fund manager of the sub-fund
The fund manager of the sub-fund is DWS Finanz-Service GmbH, Frankfurt/Main.

Product annex 9: DWS Institutional Euroland Equities 130/30

For the sub-fund with the name DWS Institutional Euroland Equities 130/30, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

DWS INSTITUTIONAL EUROLAND EQUITIES 130/30 vs. benchmark Performance at a glance



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

As of June 30, 2008

ISIN	LU0192142908
Security code	A0CA58
Sub-fund currency	EUR
Inception date	July 5, 2004
Initial issue price	EUR 10,500.00 (incl. initial sales charge)
Calculation of the net asset value per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 5%
Deferred sales charge (payable by the shareholder)	Up to 2.5%; currently 0%
Distribution policy	Reinvestment
All-in fee (payable by the sub-fund)	Up to 0.6% p.a. plus additional performance-based fee**
Order acceptance	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
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.
Guarantee	No
Minimum investment	EUR 0.5 million***
Maturity date	No fixed maturity
Taxe d'abonnement	0.01% p.a.
Investor Profile	Growth-oriented

** Performance-related fee:
The performance-based fee is equal to 25% of the amount by which the performance of the sub-fund exceeds that of the DJ Euro STOXX (NR) midday index. The performance-based fee is generally calculated daily and settled annually.

*** The Management Company reserves the right to deviate from the minimum investment amount in certain justified individual cases.

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

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Investment policy
The objective of the investment policy of "DWS Institutional Euroland Equities 130/30" is to achieve the highest possible appreciation of capital invested in euro.

At least 70% of the sub-fund's assets (after deduction of liquid assets) are invested in equities of issuers having their registered offices in a country of the European Monetary Union, or in companies whose business activities are conducted primarily in Europe or which, as holding companies, hold primarily interests in companies registered in a country of the Europe Monetary Union.

In addition to the direct investments in equities, long/short strategies using derivatives are also applied for the 130/30 concept in order to benefit from relative out-/underperformance of individual equities or indices. The positions established in this manner, which anticipate declines in certain equity prices and index levels and simultaneous rises in other equity prices and index levels, should in general not exceed 30% of the sub-fund's assets. This involves the use in particular of single-equity futures and forwards, equity swaps, contracts for difference and options at customary market conditions. No short sales of securities will be undertaken.

A maximum of 30% of the sub-fund's assets (after deduction of liquid assets) may be invested in equities of companies whose registered offices are in other countries or whose business activities are conducted in other countries, as well as in all other permissible assets specified the general section of the sales prospectus.

Currency of sub-fund, issue and redemption prices

a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 5% for the benefit of the Management Company. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution. The equivalent value is charged within two bank business days after issue of the shares.

c) The redemption price is the net asset value per share less a deferred sales charge of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution. The equivalent value is credited within two bank business days after redemption of the shares.

Costs and services received
The sub-fund shall pay an all-in fee of up to 0.6% p.a. of the net assets of the sub-fund based on the NAV per share 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 sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe 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 sub-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.

A performance-based fee will also be charged. The performance-based fee is equal to 25% of the amount by which the performance of the sub-fund exceeds that of the DJ Euro STOXX (NR) midday index. The performance-based fee is generally calculated daily and settled annually.

The Management Company usually passes on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount.

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 sub-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.

Fund manager of the sub-fund
The fund manager of the sub-fund is DWS Finanz-Service GmbH, Frankfurt/Main.

Product annex 10: DWS Institutional Yield Curve Management Income

For the sub-fund with the name DWS Institutional Yield Curve Management Income, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

There is no "Performance Overview" because of the relatively short period of time elapsed since the inception.

ISIN	LU0316606705
Security code	DWS0N4
Sub-fund currency	EUR
Date of initial subscription	The date of initial subscription will be set by the Board of Directors. The sales prospectus and simplified sales prospectus will be updated accordingly.
Inception date	The inception date will be set by the Board of Directors. The sales prospectus and simplified sales prospectus will be updated accordingly.
Initial issue price	EUR 10,500.00 (incl. initial sales charge)
Calculation of the net asset value per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	Up to 5%
Deferred sales charge (payable by the shareholder)	Up to 2.5%; currently 0%
Distribution policy	Distribution
All-in fee (payable by the sub-fund)	Up to 0.30% p.a. plus additional performance-based fee*
Order acceptance	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
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.
Guarantee	No
Minimum investment	EUR 500,000 **
Maturity date	No fixed maturity
Taxe d'abonnement	0.01 % p.a.
Investor Profile	Income-oriented

* In addition, the Management Company shall receive from the sub-fund's assets a performance-based fee equal to 25% of the amount by which the performance of the sub-fund exceeds the total return from a comparable money market investment as specified below. The calculation basis is the return of a 4.5% German government bond maturing on January 4, 2013, (ISIN DE0001135218) plus a spread; the spread is set on the inception date and is equal to 6% less the return of the German government bond (Bund) on the inception date (target return).
The performance-based fee is calculated daily and settled annually. In accordance with the result of the daily comparison, any performance-based fee incurred is deferred in the sub-fund. If the performance of the shares during any fiscal year falls short of the aforementioned target return, any performance-based fee amounts already deferred in that fiscal year shall be eliminated in accordance with the daily comparison. The amount of the deferred performance-based fee existing at the end of the fiscal year may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period.

** The Management Company reserves the right to deviate from the minimum investment amount in certain justified individual cases.

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Investment policy
While bearing in mind the opportunities and risks in the bond markets, the objective of the investment policy of DWS Institutional Yield Curve Management Income is to achieve a long-term positive investment performance and an above-average absolute return in euro – primarily by means of active earning-curve positioning and duration control.

A high annual distribution of 6% is to be achieved in the first five years. The Management will aim to ensure that the share price will not fall below EUR 10,000 after a period of five years. However, no assurance can be given that the investment objective will be achieved.

The assets of the sub-fund (after deduction of liquid assets) are invested in fixed- and floating-rate securities, index certificates based on bond market indices and in money maarket instruments.

The investments result in a minimum of 70% in assets, denominated in euro or the currency of an OECD member country; however, up to 30% may also be invested in securities denominated in the currencies of other countries.

The sub-fund also uses a wide range of techniques and instruments in order to profit from price movements in the bond markets (e.g., forward foreign-exchange transactions, interest-rate futures contracts, call and put options on interest rates, interest rate swaps and forward rate agreements). The extension or shortening of the duration and the positioning on the yield curve is carried out by means of interest rate futures contracts, options on interest rate futures contracts, swaps and swaptions. Credit default swaps may be concluded for investment and hedging purposes to the extent permitted by law. The conclusion of credit default swaps for investment purposes generally leads to the collection of premiums. Credit default swaps for hedging limit the credit risk for corporate bonds acquired by the fund.

Interest rates received by the fund on a corporate bond with a higher insolvency risk are swapped for interest rates with a lower insolvency risk – e.g., Libor plus a premium depending on the credit standing of the company issuing the corporate bond. At the same time, the counterparty is obligated to accept the bond at an agreed price (usually the nominal value of the bond) if the company issuing the corporate bond defaults. In practice, if the company defaults, settlement can be effected by simply paying an amount of money representing the difference between the residual value of the corporate bond and the agreed price instead of accepting the bond, provided this has been agreed. By only engaging in credit default swaps with top-rated financial institutions specializing in such transactions, the risk of default on the part of the counterparty can be reduced. Credit default swaps are valued on a regular basis using verifiable and transparent methods. The Management Company and the auditor will monitor the valuation methods and their application to establish whether they are verifiable and transparent. Should any discrepancies be identified during the monitoring procedure, the Company will arrange to have these eliminated.

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

The stated distribution is planned, but cannot be guaranteed. Investors should therefore note that the sub-fund does not possess either any capital protection or a guarantee. 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. Investors should therefore be aware that the proceeds of the liquidation may even lie below the initial share price if the distribution value is not achieved.

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

– yield and interest-rate changes on the euro bond markets,
– credit risks,
– volatility developments in the bond markets.

Currency of sub-fund, issue and redemption prices

a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 5% for the benefit of the Management Company. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution. The equivalent value is charged within two bank business days after issue of the shares.

c) The redemption price is the net asset value per share less a deferred sales charge of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution. The equivalent value is credited within two bank business days after redemption of the shares.

Costs and services received

The sub-fund shall pay an all-in fee of up to 0.3% p.a. of the net assets of the sub-fund based on the NAV per share 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 sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe 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 sub-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.

In addition, the Management Company shall receive from the sub-fund's assets a performance-based fee equal to 25% of the amount by which the performance of the sub-fund exceeds the total return from a comparable money market investment as specified below. The calculation basis is the return of a 4.5% German government bond maturing on January 4, 2013, (ISIN DE0001135218) plus a spread; the spread is set on the inception date and is equal to 6% less the return of the German government bond (Bund) on the inception date.

The performance-based fee is calculated daily and settled annually. In accordance with the result of the daily comparison, any performance-based fee incurred is deferred in the sub-fund. If the performance of the shares during any fiscal year falls short of the aforementioned target return, any performance-based fee amounts already deferred in that fiscal year shall be eliminated in accordance with the daily comparison. The amount of the deferred performance-based fee existing at the end of the fiscal year may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period.

The Management Company usually passes on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount.

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 sub-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.

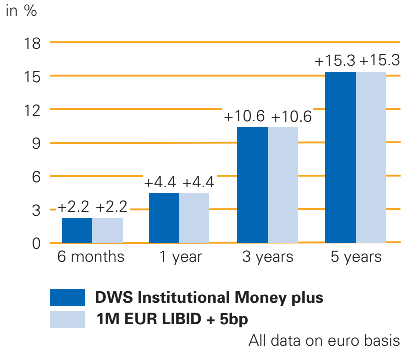
Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Finanz-Service GmbH, Frankfurt/Main.

Product annex 11: DWS Institutional Money plus

For the sub-fund with the name DWS Institutional Money plus, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

DWS INSTITUTIONAL MONEY PLUS vs. benchmark
Performance at a glance



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

As of June 30, 2008

Investment policy
The objective of the investment policy of DWS Institutional Money plus is to generate a return in euro. The sub-fund's assets are invested primarily in bonds, convertible bonds, other fixed- and floating-rate securities, as well as in participation certificates that are traded on exchanges or in 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. Credit default swaps may be used to the extent permitted by law. In addition, the sub-fund's assets may be invested in all other permissible assets.

The average term to maturity of fixed-interest securities and comparable investments shall not exceed twelve months, unless this maturity of less than one year is achieved through the use of corresponding techniques and instruments.

Guarantee
The Management Company may guarantee a particular net asset value per share on a particular date for the sub-fund DWS Institutional Money plus. This means that the investor will receive a guaranteed minimum NAV per share on a particular date in the future. In between such dates, the NAV per share may both exceed and fall short of the guaranteed minimum.

DWS Investment S.A. will set a new guarantee at the end of the guarantee on December 30, 2008: by way of derogation from the previous semiannual renewal (June 30/December 30), the new guarantee will not be renewed on the reference date June 30, 2009, but on the reference date December 31, 2009. The value of the guaranteed net asset value per share for the new reference date is determined on December 30, 2008, and published thereafter.

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

ISIN	LU0099730524
Security code	986 813
Sub-fund currency	EUR
Inception date	June 25, 1999
Initial issue price	EUR 10,100.00 (incl. initial sales charge)
Calculation of the net asset value 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 sub-fund)	Up to 0.16% p.a. plus additional performance-based fee*
Order acceptance	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is charged within one bank business days after issue of the shares. The equivalent value is credited within one bank business days after redemption of the shares.
Guarantee	Yes
Minimum investment	EUR 0.5 million**
Maturity date	No fixed maturity
Taxe d'abonnement	0.01% p.a.
Investor Profile	Risk-averse

* A performance-based fee will also be charged. The performance-based fee is 100% equal to the amount by which the performance exceeds the return from a money market investment used as a benchmark. The money market rate to be used in each case for this money market investment is based on the interbank rate LIBID for 1-month euro investments, and is determined by the Management Company at the beginning of each month ("target range") and is disclosed at the request of the share-holders of the sub-fund.
No guarantee or assurance can be given that a defined target plan will actually be achieved.
The performance-based fee is generally calculated and settled daily.
The performance-based fee may be used by the Management Company at its discretion to support the target plan described in this section. Investors should be aware that the Management Company is under no obligation and gives no assurance of any kind as to the fulfillment of this objective. To this end, the Management Company is permitted to conclude agreements with companies within the Deutsche Bank Group or other first-rate financial institutions specializing in such trades, which are designed to guarantee the target plan in exchange for the performance-based fee due to the Management Company.

** The Management Company reserves the right to deviate from the minimum investment amount in certain justified individual cases.

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

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

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

Investors should be aware that the guaranteed value refers exclusively to the respective specified guarantee date. Accordingly, prior to the specified guarantee date, the net asset value per share may remain below the specified guaranteed value.

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

If DWS Investment S.A. does set a new guarantee, the guaranteed value need not correspond to the net asset value per share determined on a Reference Date. The exact amount of the guaranteed value and the respective applicable guarantee date may be requested from the Management Company and the paying agents; they are also published in the annual and semiannual reports. Also, any changes to the guarantee itself (e.g., a change to the adjustment interval or a future decision not to set a new guarantee) will be communicated by the Management Company at www.dws.com, and the sales prospectus will be amended accordingly.

Currency of sub-fund, issue and redemption prices

a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 1% for the benefit of the Management Company. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution. The equivalent value is charged within one bank business day after issue of the shares.

c) The redemption price is the net asset value per share less a deferred sales charge of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution. The equivalent value is credited within one bank business day after redemption of the shares.

Costs and services received

The sub-fund shall pay an all-in fee of up to 0.16% p.a. of the net assets of the sub-fund based on the NAV per share 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 sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe 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 sub-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.

A performance-based fee will also be charged. The performance-based fee is 100% equal to the amount by which the performance exceeds the return from a money market investment used as a benchmark. The money market rate to be used in each case for this money market investment is based on the interbank rate LIBID for 1-month euro investments, and is determined by the Management Company at the beginning of each month ("target range") and is disclosed at the request of the share-holders of the sub-fund.

No guarantee or assurance can be given that a defined target plan will actually be achieved.

The performance-based fee is generally calculated and settled daily.

The performance-based fee may be used by the Management Company at its discretion to support the target plan described in this section. Investors should be aware that the Management Company is under no obligation and gives no assurance of any kind as to the fulfillment of this objective. To this end, the Management Company is permitted to conclude agreements with companies within the Deutsche Bank Group or other first-rate financial institutions specializing in such trades, which are designed to guarantee the target plan in exchange for the performance-based fee due to the Management Company.

The Management Company usually passes on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount.

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 sub-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.

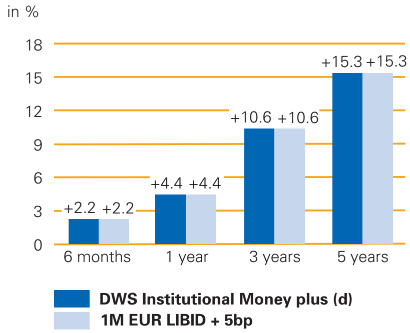
Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Finanz-Service GmbH, Frankfurt/Main.

Product annex 12: DWS Institutional Money plus (d)

For the sub-fund with the name DWS Institutional Money plus (d), the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

DWS INSTITUTIONAL MONEY PLUS (D) 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, 2008

ISIN	LU0108484311
Security code	933809
Sub-fund currency	EUR
Inception date	February 21, 2000
Initial issue price	EUR 10,100.00 (incl. initial sales charge)
Calculation of the net asset value 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	Monthly distribution
All-in fee (payable by the sub-fund)	Up to 0.16% p.a. plus additional performance-based fee*
Order acceptance	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is charged within one bank business days after issue of the shares. The equivalent value is credited within one bank business days after redemption of the shares.
Guarantee	Yes
Minimum investment	EUR 0.5 million**
Maturity date	No fixed maturity
Taxe d'abonnement	0.01% p.a.
Investor Profile	Risk-averse

* A performance-based fee will also be charged. The performance-based fee is 100% equal to the amount by which the performance exceeds the return from a money market investment used as a benchmark. The money market rate to be used in each case for this money market investment is based on the interbank rate LIBID for 1-month euro investments, and is determined by the Management Company at the beginning of each month ("target range") and is disclosed at the request of the share-holders of the sub-fund.
No guarantee or assurance can be given that a defined target plan will actually be achieved.
The performance-based fee is generally calculated and settled daily.
The performance-based fee may be used by the Management Company at its discretion to support the target plan described in this section. Investors should be aware that the Management Company is under no obligation and gives no assurance of any kind as to the fulfillment of this objective. To this end, the Management Company is permitted to conclude agreements with companies within the Deutsche Bank Group or other first-rate financial institutions specializing in such trades, which are designed to guarantee the target plan in exchange for the performance-based fee due to the Management Company.

** The Management Company reserves the right to deviate from the minimum investment amount in certain justified individual cases.

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Investment policy
The objective of the investment policy of DWS Institutional Money plus (d) is to generate a return in euro. The sub-fund's assets are invested primarily in bonds, convertible bonds, other fixed- and floating-rate securities, as well as in participation certificates that are traded on exchanges or in 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. Credit default swaps may be used to the extent permitted by law. In addition, the sub-fund's assets may be invested in all other permissible assets.

The average term to maturity of fixed-interest securities and comparable investments shall not exceed twelve months, unless this maturity of less than one year is achieved through the use of corresponding techniques and instruments.

Guarantee
The Management Company may guarantee a particular net asset value per share on a particular date for the sub-fund DWS Institutional Money plus (d). This means that the investor will receive a guaranteed NAV per share plus any monthly dividends paid (guarantee value) on a particular date in the future. In between such dates, the NAV per share may both exceed and fall short of the guaranteed minimum.

DWS Investment S.A. intends to set a new guarantee for the sub-fund on a semiannual basis.

The guarantee established for the sub-fund DWS Institutional Money plus (d) on March 31, 2008 expired on September 30, 2008 and DWS Investment S.A. has established a new guarantee with the following reference date: by way of derogation from the previous semiannual renewal (March 31/September 30), the new guarantee will not be renewed on the reference date March 31, 2009, but on the reference date June 30, 2009. The Management Company, DWS Investment S.A., guarantees that the NAV of the sub-fund plus any monthly dividends paid through the guarantee date (guaranteed value) will not be less than EUR 10,106.17 on the guarantee date June 30, 2009.

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

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

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

Investors should be aware that the guaranteed value refers exclusively to the respective specified guarantee date. Accordingly, prior to the specified guarantee date, the net asset value per share may remain below the specified guaranteed value.

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

If DWS Investment S.A. does set a new guarantee, the guaranteed value need not correspond to the net asset value per share determined on a Reference Date. The exact amount of the guaranteed value and the respective applicable guarantee date may be requested from the Management Company and the paying agents; they are also published in the annual and semiannual reports. Also, any changes to the guarantee itself (e.g., a change to the adjustment interval or a future decision not to set a new guarantee) will be communicated by the Management Company at www.dws.com, and the sales prospectus will be amended accordingly.

Currency of sub-fund, issue and redemption prices

a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 1% for the benefit of the Management Company. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution. The equivalent value is charged within one bank business day after issue of the shares.

c) The redemption price is the net asset value per share less a deferred sales charge of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution. The equivalent value is credited within one bank business day after redemption of the shares.

Costs and services received

The sub-fund shall pay an all-in fee of up to 0.16% p.a. of the net assets of the sub-fund based on the NAV per share 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 sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe 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 sub-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.

A performance-based fee will also be charged. The performance-based fee is 100% equal to the amount by which the performance exceeds the return from a money market investment used as a benchmark. The money market rate to be used in each case for this money market investment is based on the interbank rate LIBID for 1-month euro investments, and is determined by the Management Company at the beginning of each month ("target range") and is disclosed at the request of the share-holders of the sub-fund.

No guarantee or assurance can be given that a defined target plan will actually be achieved.

The performance-based fee is generally calculated and settled daily.

The performance-based fee may be used by the Management Company at its discretion to support the target plan described in this section. Investors should be aware that the Management Company is under no obligation and gives no assurance of any kind as to the fulfillment of this objective. To this end, the Management Company is permitted to conclude agreements with companies within the Deutsche Bank Group or other first-rate financial institutions specializing in such trades, which are designed to guarantee the target plan in exchange for the performance-based fee due to the Management Company.

The Management Company usually passes on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount.

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 sub-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.

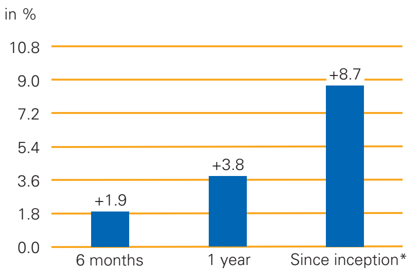
Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Finanz-Service GmbH, Frankfurt/Main.

Product annex 13: DWS Institutional OptiCash (EUR)

For the sub-fund with the name DWS Institutional OptiCash (EUR), the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

DWS INSTITUTIONAL OPTICASH (EUR)
Performance at a glance



*Launched on August 15, 2005

DWS Institutional OptiCash (EUR)

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, 2008

ISIN	LU0224902659
Security code	A0ETQM
Sub-fund currency	EUR
Inception date	August 15, 2005
Initial issue price	EUR 10,100.00 (incl. initial sales charge)
Calculation of the net asset value 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 sub-fund)	Up to 0.25% p.a. plus additional performance-based fee*
Order acceptance	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **1:30 PM CET** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **1:30 PM CET** are processed on the basis of the net asset value per share on the next valuation date.
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.
Guarantee	No
Minimum investment	EUR 100,000.00 **
Maturity date	No fixed maturity
Taxe d'abonnement	0.01% p.a.
Investor Profile	Income-oriented

* The performance-based fee is equal to the amount by which the performance exceeds the return from a money market investment used as a benchmark. The money market rate to be used in each case for this money market investment is based on the interbank rate Libor for 1-month euro investments, and is determined by the Management Company at the start of each month. The performance-based fee is generally calculated and settled daily.

** The Management Company reserves the right to deviate from the minimum investment amount in certain justified individual cases.

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Investment policy
The objective of the investment policy is to achieve a return in euro for the sub-fund DWS Institutional OptiCash (EUR).

The following in particular shall be acquired for the sub-fund: equities, interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants are on securities, warrants on securities and participation certificates, which are primarily denominated in euro or hedged against this currency.

In compliance with the investment limits specified in article 3 B. of the general section of the sales prospectus, the investment policy can also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments include, among others, options, forward contracts, futures contracts on financial instruments and options on such contracts, as well as privately negotiated swap contracts on any type of financial instrument, including credit default swaps.

When an investment in individual equities is made, the equity price risk is largely hedged through the use of suitable derivatives.

The average term to maturity of fixed-interest securities and comparable investments shall not exceed twelve months, unless this maturity of less than one year is achieved through the use of corresponding techniques and instruments.

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

Currency of sub-fund, issue and redemption prices

a) The currency of the sub-fund is the euro.

b) The issue price is the net asset value per share plus an initial sales charge of up to 1% for the benefit of the Management Company. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution. The equivalent value is charged within two bank business days after issue of the shares.

c) The redemption price is the net asset value per share less a deferred sales charge of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution. The equivalent value is credited within two bank business days after redemption of the shares.

Costs and services received
The sub-fund shall pay an all-in fee of up to 0.25% p.a. of the net assets of the sub-fund based on the NAV per share 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 sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe 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 sub-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.

A performance-based fee will also be charged. The performance-based fee is equal to the amount by which the performance exceeds the return from a money market investment used as a benchmark. The money market rate to be used in each case for this money market investment is based on the interbank rate Libor for 1-month euro investments, and is determined by the Management Company at the start of each month. The performance-based fee is generally calculated and settled daily.

The Management Company usually passes on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount.

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 sub-fund as a flat fee.

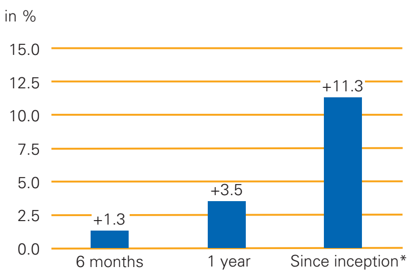
With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct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

Fund manager of the sub-fund
The fund manager of the sub-fund is DWS Finanz-Service GmbH, Frankfurt/Main.

Product annex 14: DWS Institutional OptiCash (USD)

For the sub-fund with the name DWS Institutional OptiCash (USD), the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

DWS INSTITUTIONAL OPTICASH (USD)
Performance at a glance



*Launched on September 5, 2005

All data in U.S. dollars

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

As of June 30, 2008

ISIN	LU0224902907
Security code	A0ETQN
Sub-fund currency	USD
Inception date	September 5, 2005
Initial issue price	USD 10,100.00 (incl. initial sales charge)
Calculation of the net asset value per share	Each bank business day in Luxembourg and Frankfurt/Main that is also an exchange trading day in the U.S. Trading day in the USA
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 sub-fund)	Up to 0.25% p.a. plus additional performance-based fee*
Order acceptance	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **11:45 AM CET** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **11:45 AM CET** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is charged two bank business days after issue of the shares. The equivalent value is credited two bank business days after redemption of the shares.
Guarantee	No
Minimum investment	USD 100,000.00 **
Maturity date	No fixed maturity
Taxe d'abonnement	0.01% p.a.
Investor Profile	Growth-oriented

* The performance-based fee is equal to the amount by which the performance exceeds the return from a money market investment used as a benchmark. The money market interest rate to be used in each case for this money market investment is based on the interbank rate Libor for 1-month U.S. dollar investments, and is determined by the Management Company at the start of each month. The performance-based fee is generally calculated and settled daily.

** The Management Company reserves the right to deviate from the minimum investment amount in certain justified individual cases.

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

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Investment policy
The objective of the investment policy is to achieve an above-average return for the sub-fund DWS Institutional OptiCash (USD) in U.S. dollars ("USD").

The following in particular shall be acquired for the sub-fund: equities, interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants are on securities, warrants on securities and participation certificates, which are primarily denominated in USD or hedged against this currency.

In compliance with the investment limits specified in article 3 B. of the general section of the sales prospectus, the investment policy can also be implemented through the use of suitable derivative financial instruments. These derivative financial instruments include, among others, options, forward contracts, futures contracts on financial instruments and options on such contracts, as well as privately negotiated swap contracts on any type of financial instrument, including credit default swaps.

When an investment in individual equities is made, the equity price risk is largely hedged through the use of suitable derivatives.

The average term to maturity of fixed-interest securities and comparable investments shall not exceed twelve months, unless this maturity of less than one year is achieved through the use of corresponding techniques and instruments.

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

Currency of sub-fund, issue and redemption prices
a) The currency of the sub-fund is the U.S. dollar.

b) The issue price is the net asset value per share plus an initial sales charge of up to 1% for the benefit of the Management Company. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution. The equivalent value is charged within two bank business days after issue of the shares.

c) The redemption price is the net asset value per share less a deferred sales charge of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution. The equivalent value is credited within two bank business days after redemption of the shares.

Costs and services received
The sub-fund shall pay an all-in fee of up to 0.25% p.a. of the net assets of the sub-fund based on the NAV per share 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 sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

– all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe 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 sub-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.

A performance-based fee will also be charged. The performance-based fee is equal to the amount by which the performance exceeds the return from a money market investment used as a benchmark. The money market interest rate to be used in each case for this money market investment is based on the interbank rate Libor for 1-month U.S. dollar investments, and is determined by the Management Company at the start of each month. The performance-based fee is generally calculated and settled daily.

The Management Company usually passes on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount.

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 sub-fund as a flat fee.

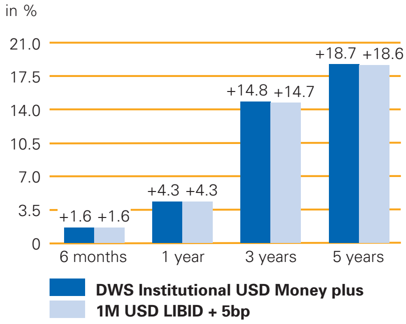
With regard to trading activity for the investment fund, the Management Company is entitled to make use of valuable benefits that are offered by brokers and traders and that are used by the Management Company to make investment decisions in the interests of the shareholders. These services include direct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

Fund manager of the sub-fund
The fund manager of the sub-fund is DWS Finanz-Service GmbH, Frankfurt/Main.

Product annex 15: DWS Institutional USD Money plus

For the sub-fund with the name DWS Institutional USD Money plus, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

DWS INSTITUTIONAL USD MONEY PLUS vs. benchmark Performance at a glance



All data in U.S. dollars

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

As of June 30, 2008

ISIN	LU0146220040
Security code	575 145
Sub-fund currency	USD
Inception date	April 15, 2002
Initial issue price	USD 10,100.00 (incl. initial sales charge)
Calculation of the net asset value 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 sub-fund)	Up to 0.16% p.a. plus additional performance-based fee*
Order acceptance	All orders are submitted on the basis of an unknown net asset value per share. Orders received by the Management Company or the paying agent at or before **11:45 AM CET** on a valuation date are processed on the basis of the net asset value per share on that valuation date. Orders received after **11:45 AM CET** are processed on the basis of the net asset value per share on the next valuation date.
Value date	In a purchase, the equivalent value is charged within one bank business days after issue of the shares. The equivalent value is credited within one bank business days after redemption of the shares.
Guarantee	Yes
Minimum investment	USD 0.5 million **
Maturity date	No fixed maturity
Taxe d'abonnement	0.01% p.a.
Investor Profile	Growth-oriented

* A performance-based fee will also be charged. The performance-based fee is 100% equal to the amount by which the performance exceeds the return from a money market investment used as a benchmark. The money market rate to be used in each case for this money market investment is based on the interbank rate LIBID for 1-month USD investments, and is determined by the Management Company at the beginning of each month ("target range") and is disclosed at the request of the share-holders of the sub-fund.
No guarantee or assurance can be given that a defined target plan will actually be achieved.
The performance-based fee is generally calculated and settled daily.
The performance-based fee may be used by the Management Company at its discretion to support the target plan described in this section. Investors should be aware that the Management Company is under no obligation and gives no assurance of any kind as to the fulfillment of this objective. To this end, the Management Company is permitted to conclude agreements with companies within the Deutsche Bank Group or other first-rate financial institutions specializing in such trades, which are designed to guarantee the target plan in exchange for the performance-based fee due to the Management Company.

** The Management Company reserves the right to deviate from the minimum investment amount in certain justified individual cases.

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

Performance
Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

Investment policy
The objective of the investment policy of DWS Institutional USD Money plus is to generate a return in U.S. dollars. The sub-fund's assets are invested primarily in bonds, convertible bonds, other fixed- and floating-rate securities, as well as in participation certificates that are traded on exchanges or in 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. Credit default swaps may be used to the extent permitted by law. In addition, the sub-fund's assets may be invested in all other permissible assets.

The average term to maturity of fixed-interest securities and comparable investments shall not exceed twelve months, unless this maturity of less than one year is achieved through the use of corresponding techniques and instruments.

Guarantee
The Management Company may guarantee a particular net asset value per share on a particular date for the sub-fund DWS Institutional USD Money plus. This means that the investor will receive a guaranteed minimum NAV per share on a particular date in the future. In between such dates, the NAV per share may both exceed and fall short of the guaranteed minimum.

DWS Investment S.A. will set a new guarantee at the end of the guarantee on December 30, 2008: by way of derogation from the previous semiannual renewal (June 30/December 30), the new guarantee will not be renewed on the reference date June 30, 2009, but on the reference date December 31, 2009. The value of the guaranteed net asset value per share for the new reference date is determined on December 30, 2008, and published thereafter.

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

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

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

Investors should be aware that the guaranteed value refers exclusively to the respective specified guarantee date. Accordingly, prior to the specified guarantee date, the net asset value per share may remain below the specified guaranteed value.

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

If DWS Investment S.A. does set a new guarantee, the guaranteed value need not correspond to the net asset value per share determined on a Reference Date. The exact amount of the guaranteed value and the respective applicable guarantee date may be requested from the Management Company and the paying agents; they are also published in the annual and semiannual reports. Also, any changes to the guarantee itself (e.g., a change to the adjustment interval or a future decision not to set a new guarantee) will be communicated by the Management Company at www.dws.com, and the sales prospectus will be amended accordingly.

Currency of sub-fund, issue and redemption prices

a) The currency of the sub-fund is the U.S. dollar.

b) The issue price is the net asset value per share plus an initial sales charge of up to 1% for the benefit of the Management Company. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution. The equivalent value is charged within one bank business day after issue of the shares.

c) The redemption price is the net asset value per share less a deferred sales charge of up to 2.5%. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution. The equivalent value is credited within one bank business day after redemption of the shares.

Costs and services received

The sub-fund shall pay an all-in fee of up to 0.16% p.a. of the net assets of the sub-fund based on the NAV per share 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 sub-fund at the end of each month. Aside from the all-in fee, the following costs may be charged to the sub-fund:

- all of the taxes charged to the assets of the sub-fund and to the sub-fund itself (especially the taxe 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 sub-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.

A performance-based fee will also be charged. The performance-based fee is 100% equal to the amount by which the performance exceeds the return from a money market investment used as a benchmark. The money market rate to be used in each case for this money market investment is based on the interbank rate LIBID for 1-month USD investments, and is determined by the Management Company at the beginning of each month ("target range") and is disclosed at the request of the share-holders of the sub-fund.

No guarantee or assurance can be given that a defined target plan will actually be achieved.

The performance-based fee is generally calculated and settled daily.

The performance-based fee may be used by the Management Company at its discretion to support the target plan described in this section. Investors should be aware that the Management Company is under no obligation and gives no assurance of any kind as to the fulfillment of this objective. To this end, the Management Company is permitted to conclude agreements with companies within the Deutsche Bank Group or other first-rate financial institutions specializing in such trades, which are designed to guarantee the target plan in exchange for the performance-based fee due to the Management Company.

The Management Company usually passes on some of its management fee to intermediaries. This is paid as remuneration for sales services performed on an agency basis. This may constitute a substantial amount.

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 sub-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.

Fund manager of the sub-fund

The fund manager of the sub-fund is DWS Finanz-Service GmbH, Frankfurt/Main.

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1115 Luxembourg, Luxembourg
RC B 38660

Tel.: +352 42 101-1
Fax: +352 42 101-900

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Deutsche Bank Group