



DWS Investment S.A.

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# DWS Osteuropa

## Simplified Sales Prospectus

September 28, 2009



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





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# Additional information for investors in the Federal Republic of Germany

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

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

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

## **The sales, information and paying agents for Germany are:**

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

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

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

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

# DWS Osteuropa

## Investment policy and other information

The legally dependent investment fund described in this simplified sales prospectus is a Luxembourg investment fund (fonds commun de placement) organized under Part I of the Luxembourg law on Undertakings for Collective Investment of December 20, 2002 ("Law of December 20, 2002"), and in compliance with the provisions of Directives 2001/108/EC and 2001/107/EC of the European Parliament and of the Council of January 21, 2002 (UCITS as defined by Directive 85/611/EEC), as well as the provisions of the Grand-Ducal Regulation of February 8, 2008, relating to certain definitions of the Law of December 20, 2002, on Undertakings for Collective Investment, as amended ("Grand-Ducal Regulation of February 8, 2008"), and implementing Commission Directive 2007/16/EC<sup>1</sup> ("Directive 2007/16/EC") in Luxembourg law.

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

<sup>1</sup> 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").

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

### DWS OSTEUEropa AT A GLANCE

<b>Investment objective and investment policy</b>	The objective of the investment policy for the DWS Osteuropa fund is to participate in the opportunities presented by the emerging countries of Eastern Europe, such as Hungary, Poland, the Czech Republic, Slovakia or Russia, and to generate the best possible return in euro. At least 70% of the fund's assets (after deduction of liquid assets) are invested in equities, equity certificates, convertible bonds, convertible debentures and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants issued by companies registered or having their principal business activity in Eastern Europe or which, as holding companies, primarily hold interests in companies that are registered in Eastern Europe. Securities from these issuers can also be listed on Eastern European or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operate regularly and are recognized and open to the public. A maximum of 30% of the fund's assets (after deduction of liquid assets) may be invested in equities of foreign and domestic issuers that do not satisfy the requirements of the preceding paragraph and which are listed as permissible in article 4 of the management regulations – general section. Notwithstanding the investment limits specified in article 4 B. (n) of the management regulations concerning the use of derivatives, the following investment restrictions shall apply with regard to the investment restrictions currently applicable in individual countries of distribution: Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.
<b>ISIN</b>	LU0062756647
<b>Security code</b>	974 527
<b>Fund currency</b>	EUR
<b>Inception date</b>	November 6, 1995
<b>Initial issue price</b>	DEM 250.00 (incl. initial sales charge)
<b>Calculation of the NAV per unit</b>	Each bank business day in Luxembourg. A bank business day is any day (excluding Saturdays and Sundays) on which commercial banks are open and payments are processed in Luxembourg
<b>Initial sales charge</b> (payable by the unitholder)	Up to 5%
<b>Deferred sales charge</b> (payable by the unitholder)	Up to 2.5%; currently 0%
<b>Distribution policy</b>	Reinvestment
<b>All-in fee</b> (payable by the fund)	Up to 1.7% p.a.
<b>Order acceptance</b>	All orders are submitted on the basis of an unknown net asset value per unit. Orders received by the Management Company or the paying agent at or before <b>1:30 PM CET</b> on a valuation date are processed on the basis of the net asset value per unit on that valuation date. Orders received after <b>1:30 PM CET</b> are processed on the basis of the net asset value per unit on the next valuation date.
<b>Issue of fractional units</b>	Fund units may also be issued as fractional units, with up to three places after the decimal point. Fractional units entitle the bearer to participate in any distributions on a pro-rata basis.
<b>Value date</b>	In a purchase, the equivalent value is charged two bank business days after issue of the units. The equivalent value is credited two bank business days after redemption of the units.
<b>Maturity date</b>	No fixed maturity
<b>Guarantee</b>	No
<b>Taxe d'abonnement</b>	0.05% p.a.
<b>Investor Profile</b>	Risk-tolerant

## DWS OSTEUROPÄ AT A GLANCE (CONTINUED)

<b>Publication date of filing of management regulations in the Mémorial</b>	
<b>General section</b>	April 1, 2009
<b>Special section</b>	April 1, 2009
<b>Entry into force of the management regulations</b>	
<b>General section</b>	March 3, 2009
<b>Special section</b>	March 3, 2009

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

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

### Investment in units of target funds

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

When acquiring units 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 units 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 units 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 units 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 units 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 units charged to the investment fund by the Management Company itself, another management company, an investment corporation with variable capital or another company affiliated with the Management Company through a significant direct or indirect participation greater than 10% of the capital or voting rights, or a foreign investment company, including its management company.

### Fiscal year/Annual financial statements

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

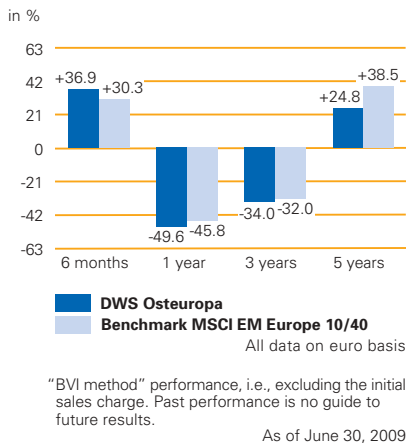
### Investor Profile "Risk-tolerant"

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

### Performance

Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so in-

## DWS OSTEUEropa vs. benchmark Performance at a glance



investors must take into account the possibility that they will not get back the original amount invested.

### Use of derivatives

The fund may – provided an appropriate risk management system is in place – invest in any type of derivative that is derived from assets that may be purchased for the fund or from financial indices, interest rates, exchange rates or currencies. In particular, this includes options, financial futures contracts and swaps, as well as combinations thereof. Their use need not be limited to hedging the fund's assets; they may also be part of the investment strategy.

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

### Swaps

The Management Company may conduct the following swap trans-

actions for the account of the fund within the scope of the investment principles:

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

Swap transactions are exchange contracts in which the parties swap the assets or risks underlying the respective transaction.

### Swaptions

Swaptions are options on swaps. A swaption is the right, but not the obligation, to conduct a swap transaction, the terms of which are precisely specified, at a certain point in time or within a certain period.

### Credit default swaps

Credit default swaps are credit derivatives that enable the transfer of a volume of potential credit defaults to other parties. As compensation for accepting the credit default risk, the seller of the risk (the protection buyer) pays a premium to its counterparty.

In all other aspects, the information for swaps applies accordingly.

### Risk warnings

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

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

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

### 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.

**Additional risk warnings are contained in the full sales prospectus.**

**Risk management**

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

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

In addition, the option to borrow 10% of net assets is available for the fund, provided that this borrowing is temporary and the borrowing proceeds are not used for investment purposes. An overall commitment thus increased up to 210% can significantly increase both the opportunities and the risks associated with an invest-

ment (see in particular the risk warnings in the "Risks connected to derivative transactions" section).

**Market timing**

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

**Late trading**

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

**Total expense ratio**

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

**Publication of the issue and redemption prices**

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

paying agents shall be liable for any errors or omissions with respect to the publication of prices.

**Purchase/Sale**

Units can be purchased from the Management Company via the paying agents by paying the initial sales charge, and sold to them by paying the deferred sales charge. Fund units may also be issued as fractional units, with up to three places after the decimal point. Share fractions are rounded up or down to the nearest thousandth. Such rounding may be to the benefit of either the respective unitholder or the fund.

The **issue price** is the net asset value per unit plus an initial sales charge for the benefit of the Management Company. The amount of the initial sales charge for the fund can be found in the "At a glance" summary. The Management Company may pass on the initial sales charge to intermediaries as remuneration for sales services. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

The **redemption price** is the net asset value per unit less a deferred sales charge of up to 2.5% of the net asset value per unit for the benefit of the Management Company. A deferred sales charge is not charged at this time. The redemption price may additionally be reduced by fees or other costs that are charged in the respective countries of distribution.

**Costs**

In addition to the all-in fees indicated in the tables, other costs may also be



charged against the fund. Details are contained in the full sales prospectus.

### **Regular savings or withdrawal plans**

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

### **Taxes**

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

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

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. Further information about the tax treatment of this investment

fund for investors subject to taxation in Germany is given in the full sales prospectus.

### **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 units if the recipient of the proceeds is an individual who is a resident of another EU member state. The withholding tax on such distributions and redemptions is

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

**Supervisory Authority**

Commission de Surveillance du  
Secteur Financier, Luxembourg

**Promoter**

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

**Management Company and  
Central Administration Agent**

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

**Fund Manager**

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

**Custodian**

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

**Auditor**

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

**Sales, Information and  
Paying Agents****Luxembourg**

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

**Germany**

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

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

**France**

Société Générale  
29, Boulevard Haussmann  
75009 Paris, France

**The Netherlands**

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

**Austria**

Deutsche Bank AG  
Vienna Branch  
Hohenstaufengasse 4  
1013 Wien, Austria

**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

**Spain**

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

**Belgium**

Deutsche Bank N.V./S.A.  
13-15 Avenue Marnix  
1000 Bruxelles, Belgium

**Switzerland**

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

Deutsche Bank (Schweiz) AG  
Bahnhofquai 9/11  
8001 Zürich, Switzerland

Deutsche Bank (Svizzera) S.A.  
Via Ferruccio Pelli 1  
6901 Lugano, Switzerland

**Information**

Further information, as well as the  
full sales prospectus and the annual  
and semiannual reports, can be ob-  
tained free of charge from the afore-  
mentioned paying agents and from

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



**DWS Investment S.A.**

2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
Tel: +352 4 21 01-1  
Fax: +352 4 21 01-9 00

**Selling restrictions**

The units of this investment fund that have been issued may be offered for sale or sold to the public only in countries where such an offer or such a sale is permissible. Unless the 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 units, nor may the prospectus be used for the purpose of soliciting the purchase of investment fund units.

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

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

Investors that are considered "restricted persons" as defined in Rule 2790 of the National Association of Securities Dealers in the United States (NASD Rule 2790) must report their holdings in the investment fund to the 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 units of the fund sold to investors in countries where the fund's units may be offered for sale to the public.