



DWS Investment GmbH

DWS Deutschland

Simplified Sales Prospectus

September 15, 2010



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



Deutsche Bank Group

Simplified Sales Prospectus

DWS Deutschland

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

Investor Profile

The investment fund is intended for the growth-oriented investor seeking returns higher than those from capital market interest rates, with capital appreciation 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.

Acceptance of orders

All buy, sell and exchange orders are submitted on the basis of an unknown net asset value per unit. Orders received at or before 1:30 PM CET on a valuation date are processed on the basis of the net asset value per unit on that valuation date. Orders received after 1:30 PM CET are processed on the basis of the net asset value per unit on the next valuation date.

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

DWS DEUTSCHLAND AT A GLANCE

| | |
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| Investment objective | The investment fund's investment objective is to achieve the highest possible appreciation of capital in euro. Income is reinvested in the investment fund. |
| Investment policy | <p>The Company acquires and sells the assets permitted under the German Investment Act (InvG) and the Terms of Contract in accordance with its assessment of economic and capital market conditions and of future prospects on the exchanges.</p> <p>At least 51 % of the investment fund's assets must be invested in equities of German issuers; a broadly-based investment in blue chips as well as selected small caps and mid caps is the primary focus. The value of securities denominated in a currency other than that of the Federal Republic of Germany shall not amount to more than 20% of the investment fund's assets.</p> <p>Up to 20% of the investment fund's assets may be invested in interest-bearing securities. Promissory note loans (Schuldscheindarlehen) shall be attributed to the investment limit for interest-bearing securities. Convertible bonds and warrant-linked bonds do not constitute interest-bearing securities in this respect.</p> <p>The fund may additionally acquire cash at bank, money market instruments and investment fund units, as well as all the permitted assets specified in the Terms of Contract and the German Investment Act. Derivatives may be used for both investment and hedging purposes. When using derivatives, the investment fund's potential market risk may be no more than doubled. The base currency is the euro.</p> |
| Benchmark | CDAX |
| ISIN | DE0008490962 |
| Security code | 849 096 |
| Fund currency | EUR |
| Inception date | October 20, 1993 |
| Calculation of the NAV per unit | Each bank business day in Frankfurt/Main |
| Initial sales charge (payable by the unitholder) | 5% |
| Distribution policy | Reinvestment |
| Issue price | Net asset value per unit plus initial sales charge |
| Redemption price | Net asset value per unit |
| All-in fee (payable by the investment fund) | <p>1.4% p.a.</p> <p>The following fees and expenses are included in the all-in fee, and will not be charged separately to the investment fund:</p> <ul style="list-style-type: none"> – fees for the management of the investment fund (fund management, administrative functions, distribution costs); – Custodian fees; – customary bank custody fees including, if applicable, the customary bank expenses for holding securities in custody abroad; – the costs incurred for printing and mailing the annual and semiannual reports intended for the unitholders; – the cost of publishing the annual and semiannual reports, issue and redemption prices; – the cost of having the investment fund audited by the auditors of the Company; – the cost of publishing the information required for taxation and the certificate confirming that the tax information was prepared in compliance with German tax law. <p>Other costs that may be charged to the fund, services received, and performance-based fee for securities lending are described in the detailed sales prospectus.</p> |
| Total expense ratio (TER) | The total expense ratio was 1.4% p.a. for the period from October 1, 2008, through September 30, 2009. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets for a given fiscal year. Moreover, the additional income from securities lending resulted in a performance-based fee of 0.029% p.a. calculated based on the fund's average net assets. |
| Maturity date | No fixed maturity |
| Investor Profile | Growth-oriented |

Publication of the issue and redemption prices

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

Derivatives

The fund may use derivatives. Their use need not be limited to hedging the fund's assets; they may also be part of the investment strategy.

Trading in derivatives is conducted within the confines of the investment limits and provides for the efficient management of the fund's assets, while also regulating investment maturities and risks. The use of derivatives does not change the fund's risk profile.

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

- the time-limited rights acquired may expire or suffer a fall in value,
- the risk of loss cannot be predicted and may exceed margins,
- transactions intended to eliminate or reduce risks may not be possible or may only be possible at market prices resulting in a loss;
- the risk of loss may increase if the claims and obligations associated with these transactions are denominated in a foreign currency.

Total expense ratio

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

Purchase/Sale

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

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

Costs

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

Taxes

The investment fund is not taxed in Germany. The tax treatment of fund income at investor level is dependent on the individual tax regulations applicable to the investor. To gain information about individual taxation at investor level (especially non-resident investors), a tax adviser should be consulted. Detailed information about the tax treatment of this investment fund for investors subject to taxation in Germany is provided in the full sales prospectus.

Distribution policy

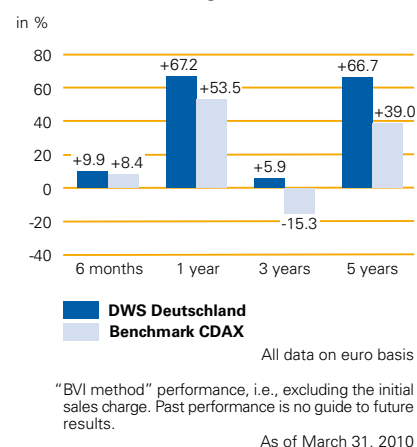
Subject to the requisite adjustment of income, the Company reinvests in the investment fund the interest, dividends and other income that have accrued for the account of the investment fund during the fiscal year and have not been applied to cover costs, as well as the capital gains realized during the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

Term/Fiscal year

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

Performance

DWS DEUTSCHLAND vs. benchmark Performance at a glance



Outsourcing

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

Risk profile of the investment fund

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

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

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

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

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

Additional risk warnings are contained in the detailed sales prospectus.

Supervisory Authority

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

Investment Company (Company)

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

Custodian

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

Auditor

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

Information

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

DWS Investment GmbH
Mainzer Landstraße 178–190
60327 Frankfurt/Main, Germany
Tel.: +49-(0)1803-10 11 10 11
Fax: +49-(0)1803-10 11 10 50

Information for investors in Luxembourg

The sales and paying agent in Luxembourg is

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

At this office,

- units may be redeemed and redemption requests may be submitted,
- investors can obtain free of charge all information, such as sales prospectuses together with Terms of Contract, annual reports and semiannual reports, as well as the offering and redemption prices, and request or inspect other information and documentation,
- payments to unitholders may be forwarded.

The annual and semiannual reports are also available in electronic format on the Internet at www.dws.com and www.ebundesanzeiger.de.

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,

- units may be redeemed and redemption requests may be submitted,
- investors may obtain all information, such as simplified and full sales prospectuses, annual and semiannual reports, as well as issue and redemption prices, and also request or inspect other information and documentation,
- payments to unitholders may be forwarded.

The annual and semiannual reports are also available in electronic format on the Internet at www.dws.com and www.ebundesanzeiger.de.

DWS Investment GmbH

60612 Frankfurt/Main, Germany

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Fax: +49-(0)1803-10 11 10 50

www.dws.com

Selling restrictions

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

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

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

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

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

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

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