PWM Vermögensfondsmandat – DWS

Simplified Sales Prospectus

November 16, 2009

An Investment Company with Variable Capital

Private Wealth Management
Deutsche Bank

DWS INVESTMENTS
Deutsche Bank Group

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

Contents

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.

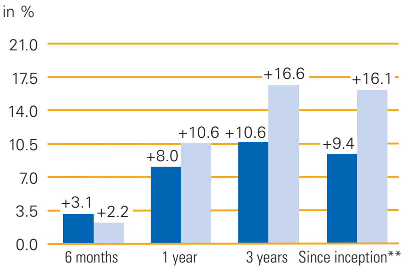
PWM Vermögensfondsmandat – DWS

Investment policy and other information

Product annex 1: PWM Vermögensfondsmandat – DWS – EUR Fixed Income

For the sub-fund with the name PWM Vermögensfondsmandat – DWS – EUR Fixed Income, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

PWM VERMÖGENSFONDSMANDAT – DWS – KLASSIK R2* vs. benchmark Performance at a glance



**Launched on March 27, 2006

PWM Vermögensfondsmandat – DWS – Klassik R2

90% JP Morgan EMU Bond Index 1-10 Years bond index (total-return index) and 10% money market investment as measured by the 1M EURIBOR

All data on euro basis

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

As of June 30, 2009

* The sub-fund was renamed PWM Vermögensfondsmandat – DWS – EUR Fixed Income effective November 16, 2009.

PWM VERMÖGENSFONDSMANDAT – DWS – EUR FIXED INCOME AT A GLANCE

ISIN	LU0240540988
Security code	A0H0S3
Sub-fund currency	Euro
Phase of initial subscription	March 1, 2006, through March 24, 2006
Inception date	March 27, 2006
Initial issue price	EUR 10,150.00 (incl. 1.5% initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	1.5%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Distribution
All-in fee (charged to the sub-fund)	1.0% p.a. plus performance-based fee
Maximum management fees charged in respect of investment in target funds (charged to the sub-fund)	3.25% p.a.
Order acceptance	1:30 PM CET on the same day
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Investor Profile	Income-oriented

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 limits
Notwithstanding article 2 B. (i) of the sales prospectus – general section, the following applies:

The sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in A. (e), provided that no more than 20% of the fund's net assets are invested in one and the same Undertaking for Collective Investment in Transferable Securities and/or collective investment undertaking.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the fund's net assets in total.

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).

Investment policy
The objective of the investment policy of PWM Vermögensfondsmandat – DWS – EUR Fixed Income is to achieve an attractive performance in euro based on investments in fixed-rate and floating-rate securities in the form of government and corporate bonds, as well as in all other forms of bonds or in derivative instruments related to bonds or indices whose underlying instruments are bonds. Fixed-rate and floating-rate securities in the form of government and corporate bonds, as well as all other forms of bonds will only be acquired if they have an investment grade rating at the time of the purchase.

The sub-fund may invest in fixed-rate and floating-rate securities, convertible bonds, shares in money market and bond funds, deposits, interest accumulators ("Zinssammler"), warrant-linked bonds and dividend-right certificates, certificates on investments whose underlying instruments are bonds, such as bond market indices and bond baskets, as well as asset-backed securities, including mortgage-backed securities – all denominated in euro (EUR) or in another leading currency including, but not limited to, U.S. dollars (USD), British pounds (GBP), Swiss francs (CHF), Canadian dollars (CAD), Australian dollars (AUD) or Japanese yen (JPY), provided that such investments are securities as defined in article 41 of the Law of December 20, 2002. In order to minimize currency risks, assets not denominated in euro may be hedged against the euro.

In compliance with the investment limits specified in article 2 B. of the sales prospectus – general section, the sub-fund may use derivative techniques to optimize the investment objective, in particular derivatives on investments whose underlying instruments are bonds, such as bond market indices and bond baskets, and especially including financial futures transactions. OTC transactions will be entered into for the sub-fund only with top-rated financial institutions specializing in such transactions.

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 1.5%. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

c) The redemption price is the net asset value per share. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

Costs and services received

The sub-fund shall pay an all-in fee of 1.0% p.a. of its net assets based on the net asset value calculated on the valuation date. This all-in fee shall in particular serve as compensation for the management company and the fund management, and to pay for 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 one quarter of the amount by which the performance of the sub-fund exceeds the return of 90% JP Morgan EMU Bond Index 1–10 Years (total-return index) and 10% money market investment as measured by the 1M EURIBOR. The performance-based fee may not exceed 1.5% p.a. (based on the sub-fund's assets on the reference date of the annual financial statements). A performance-based fee may be payable even if the sub-fund's performance is negative, as long as the sub-fund outperforms the benchmark. The performance-based fee is calculated daily and settled semiannually. 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 six-month period falls short of the benchmark, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. If recorded performance exceeds the benchmark in the course of the fiscal six-month period, the amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period.

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.

Term of the sub-fund

The term of the sub-fund is not limited.

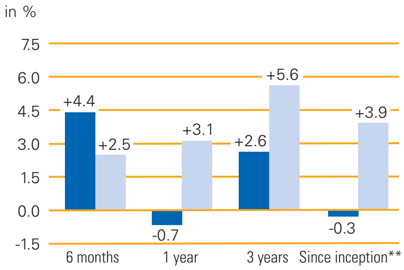
Fund manager of the sub-fund

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

Product annex 2: PWM Vermögensfondsmandat – DWS – Einkommen

For the sub-fund with the name PWM Vermögensfondsmandat – DWS – Einkommen, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

PWM VERMÖGENSFONDSMANDAT – DWS – KLASSIK R3* vs. benchmark Performance at a glance



**Launched on March 27, 2006

PWM Vermögensfondsmandat – DWS – Klassik R3

60% JP Morgan EMU Bond Index 1-10 Years bond index (total-return index), 11% Dow Jones Euro STOXX 50 equity index (price index), 6% Standard & Poor's 500 equity index (price Index), 3% MSCI Asia equity index (price Index) and 20% money market investment as measured by the 1M EURIBOR

All data on euro basis

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

As of June 30, 2009

* The sub-fund was renamed PWM Vermögensfondsmandat – DWS – Einkommen effective November 16, 2009.

PWM VERMÖGENSFONDSMANDAT – DWS – EINKOMMEN AT A GLANCE

ISIN	LU0240541283
Security code	A0H0S4
Sub-fund currency	Euro
Phase of initial subscription	March 1, 2006, through March 24, 2006
Inception date	March 27, 2006
Initial issue price	EUR 10,200.00 (incl. 2% initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	2.0%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Distribution
All-in fee (charged to the sub-fund)	1.1% p.a. plus performance-based fee
Maximum management fees charged in respect of investment in target funds (charged to the sub-fund)	3.25% p.a.
Order acceptance	1:30 PM CET on the same day
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Investor Profile	Income-oriented

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 limits
Notwithstanding article 2 B. (i) of the sales prospectus – general section, the following applies:

The sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in A. (e), provided that no more than 20% of the fund's net assets are invested in one and the same Undertaking for Collective Investment in Transferable Securities and/or collective investment undertaking.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the fund's net assets in total.

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).

Investment policy
The objective of the investment policy of PWM Vermögensfondsmandat – DWS – Einkommen is to exceed the return of 60% JP Morgan EMU Bond Index 1–10 Years (total return index), 11% Dow Jones EURO STOXX 50 equity index (price index), 6% Standard & Poor's 500 equity index (price index), 3% MSCI Asia equity index (price index) and 20% money market investment as measured by the 1M EURIBOR.

To this end and depending on market assessment, there may be deviations from the aforementioned structure and focuses may be placed within all other asset classes (e.g. commodities-related and alternative investments), regions, sectors or currencies.

The sub-fund may invest between 0% and 100% in fixed-rate and floating-rate securities, convertible bonds, shares in money market and bond funds, regulated open-ended real estate funds, deposits, interest accumulators ("Zinssammler"), warrant-linked bonds and dividend-right certificates, certificates on investments whose underlying instruments are bonds, such as bond market indices and bond baskets – all denominated in euro (EUR) or in another leading currency including, but not limited to, U.S. dollars (USD), British pounds (GBP), Swiss francs (CHF), Canadian dollars (CAD), Australian dollars (AUD) or Japanese yen (JPY), provided that such investments are securities as defined in article 41 of the Law of December 20, 2002. The proportion of open-ended real estate funds is limited to not more than 10% of the sub-fund's net assets. Investment in open-ended real estate funds is to be counted toward the investment limit specified in article 2 B. (h) of the sales prospectus – general section. In order to minimize currency risks, assets not denominated in euro may be hedged against the euro. The open foreign currency exposure remaining after hedging shall not exceed 50% of the sub-fund's net assets.

Furthermore, not more than 40% of the sub-fund's net assets may be invested in equities, shares of equity funds, certificates whose underlying instruments are equities, emerging-market ADRs (American Depositary Receipts) and GDRs (Global Depositary Receipts), equities and equity-like securities, such as participation or dividend-right certificates of listed real estate companies, excluding such companies deemed to be open-ended collective investment undertakings under Luxembourg law, if applicable, investments based on inflation trends, foreign-exchange transactions, certificates and derivatives on hedge fund, commodity and commodity futures indices, and fund shares other than those already mentioned as defined in article 2 A. (e) of the sales prospectus – general section, as well as in other collective investment undertakings that are subject to effective supervision. In respect of certificates and derivatives on hedge fund, commodity and commodity futures indices, the sub-fund will invest only in listed certificates issued by top-rated financial institutions specializing in such transactions, and provided there is sufficient liquidity.

When pricing these instruments, the sub-fund must obtain a regular and verifiable valuation. This valuation is generally based on the most recent available market price. If this price does not adequately reflect the actual market value, the valuation shall be based on the prices supplied to the respective sub-fund by independent valuation agencies or market makers. In addition, the counterparties of the sub-fund must provide for sufficient liquidity of the respective instruments. The indices concerned must be recognized and sufficiently diversified. With regard to derivatives and certificates on hedge fund indices, the sub-fund will invest only in those for which a valuation by independent valuation agencies or market makers is available each trading day. It must be possible for the sub-fund to sell such instruments at the value determined at the time, without having to observe any period of notice or exercise period.

In addition to the risk-spreading regulations in the general section of the sales prospectus, the sub-fund will ensure that there is adequate risk spreading, both in respect of the issuers of the relevant instruments and in respect of the underlying hedge fund, commodity and commodity futures indices.

In compliance with the investment limits specified in article 2 B. of the sales prospectus – general section, the sub-fund may use derivative techniques to optimize the investment objective, in particular derivatives on investments whose underlying instruments are equities and bonds, such as bond market indices and bond baskets, and especially including financial futures transactions. OTC transactions will be entered into for the sub-fund only with top-rated financial institutions specializing in such transactions.

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 2.0%. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

c) The redemption price is the net asset value per share. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

Costs and services received

The sub-fund shall pay an all-in fee of 1.1% p.a. of its net assets based on the net asset value calculated on the valuation date. This all-in fee shall in particular serve as compensation for the management company and the fund management, and to pay for 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 one quarter of the amount by which the performance of the sub-fund exceeds the return of 60% JP Morgan EMU Bond Index 1–10 Years (total-return index), 11% Dow Jones EURO STOXX 50 equity index (price index), 6% Standard & Poor's 500 equity index (price index), 3% MSCI Asia equity index (price index) and 20% money market investment as measured by the 1M EURIBOR. The performance-based fee may not exceed 1.5% p.a. (based on the sub-fund's assets on the reference date of the annual financial statements). A performance-based fee may be payable even if the sub-fund's performance is negative, as long as the sub-fund outperforms the benchmark. The performance-based fee is calculated daily and settled semiannually. 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 six-month period falls short of the benchmark, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. If recorded performance exceeds the benchmark in the course of the fiscal six-month period, the amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period.

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.

Term of the sub-fund

The term of the sub-fund is not limited.

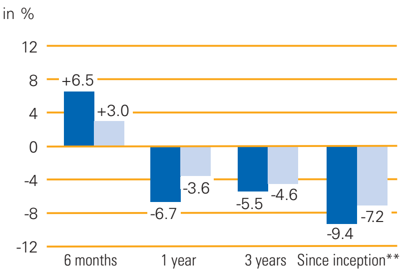
Fund manager of the sub-fund

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

Product annex 3: PWM Vermögensfondsmandat – DWS – Balance

For the sub-fund with the name PWM Vermögensfondsmandat – DWS – Balance, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

PWM VERMÖGENSFONDSMANDAT – DWS – KLASSIK R4*
vs. benchmark
Performance at a glance



**Launched on March 27, 2006

PWM Vermögensfondsmandat – DWS – Klassik R4

40% JP Morgan EMU Bond Index 1–10 Years bond index (total-return index), 22% Dow Jones Euro STOXX 50 equity index (price index), 12% Standard & Poor's 500 equity index (price index), 6% MSCI Asia equity index (price index) and 20% money market investment as measured by the 1M EURIBOR

All data on euro basis

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

As of June 30, 2009

* The sub-fund was renamed PWM Vermögensfondsmandat – DWS – Balance effective November 16, 2009.

PWM VERMÖGENSFONDSMANDAT – DWS – BALANCE AT A GLANCE

ISIN	LU0240541366
Security code	A0H0S5
Sub-fund currency	Euro
Phase of initial subscription	March 1, 2006, through March 24, 2006
Inception date	March 27, 2006
Initial issue price	EUR 10,250.00 (incl. 2.5% initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	2.5%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Distribution
All-in fee (charged to the sub-fund)	1.2% p.a. plus performance-based fee
Maximum management fees charged in respect of investment in target funds (charged to the sub-fund)	3.25% p.a.
Order acceptance	1:30 PM CET on the same day
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Investor Profile	Growth-oriented

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 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 limits
Notwithstanding article 2 B. (i) of the sales prospectus – general section, the following applies:

The sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in A. (e), provided that no more than 20% of the fund's net assets are invested in one and the same Undertaking for Collective Investment in Transferable Securities and/or collective investment undertaking.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the fund's net assets in total.

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).

Investment policy
The objective of the investment policy of PWM Vermögensfondsmandat – DWS – Balance is to exceed the return of 40% JP Morgan EMU Bond Index 1–10 Years (total return index), 22% Dow Jones EURO STOXX 50 equity index (price index), 12% Standard & Poor's 500 equity index (price index), 6% MSCI Asia equity index (price index) and 20% money market investment as measured by the 1M EURIBOR.

To this end and depending on market assessment, there may be deviations from the aforementioned structure and focuses may be placed within all other asset classes (e.g. commodities-related and alternative investments), regions, sectors or currencies.

The sub-fund may invest in fixed-rate and floating-rate securities, convertible bonds, shares in money market and bond funds, regulated open-ended real estate funds, deposits, interest accumulators ("Zinssammler"), warrant-linked bonds and dividend-right certificates, certificates on investments whose underlying instruments are bonds, such as bond market indices and bond baskets – all denominated in euro (EUR) or in another leading currency including, but not limited to, U.S. dollars (USD), British pounds (GBP), Swiss francs (CHF), Canadian dollars (CAD), Australian dollars (AUD) or Japanese yen (JPY), provided that such investments are securities as defined in article 41 of the Law of December 20, 2002. The proportion of open-ended real estate funds is limited to not more than 10% of the sub-fund's net assets. Investment in open-ended real estate funds is to be counted toward the investment limit specified in article 2 B. (h) of the sales prospectus – general section. In order to minimize currency risks, assets not denominated in euro may be hedged against the euro. The open foreign currency exposure remaining after hedging shall not exceed 50% of the sub-fund's net assets.

Furthermore, the sub-fund's net assets may be invested in equities, shares of equity funds, certificates whose underlying instruments are equities, emerging-market ADRs (American Depositary Receipts) and GDRs (Global Depositary Receipts), equities and equity-like securities, such as participation or dividend-right certificates of listed real estate companies, excluding such companies deemed to be open-ended collective investment undertakings under Luxembourg law, if applicable, investments based on inflation trends, foreign-exchange transactions, certificates and derivatives on hedge fund, commodity and commodity futures indices, and fund shares other than those already mentioned as defined in article 2 A. (e) of the sales prospectus – general section, as well as in other collective investment undertakings that are subject to effective supervision. In respect of certificates and derivatives on hedge fund, commodity and commodity futures indices, the sub-fund will invest only in listed certificates issued by top-rated financial institutions specializing in such transactions, and provided there is sufficient liquidity.

When pricing these instruments, the sub-fund must obtain a regular and verifiable valuation. This valuation is generally based on the most recent available market price. If this price does not adequately reflect the actual market value, the valuation shall be based on the prices supplied to the respective sub-fund by independent valuation agencies or market makers. In addition, the counterparties of the sub-fund must provide for sufficient liquidity of the respective instruments. The indices concerned must be recognized and sufficiently diversified. With regard to derivatives and certificates on hedge fund indices, the sub-fund will invest only in those for which a valuation by independent valuation agencies or market makers is available each trading day. It must be possible for the sub-fund to sell such instruments at the value determined at the time, without having to observe any period of notice or exercise period.

In addition to the risk-spreading regulations in the general section of the sales prospectus, the sub-fund will ensure that there is adequate risk spreading, both in respect of the issuers of the relevant instruments and in respect of the underlying hedge fund, commodity and commodity futures indices.

In compliance with the investment limits specified in article 2 B. of the sales prospectus – general section, the sub-fund may use derivative techniques to optimize the investment objective, in particular derivatives on investments whose underlying instruments are equities and bonds, such as bond market indices and bond baskets, and especially including financial futures transactions. OTC transactions will be entered into for the sub-fund only with top-rated financial institutions specializing in such transactions.

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 2.5%. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

c) The redemption price is the net asset value per share. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

Costs and services received

The sub-fund shall pay an all-in fee of 1.2% p.a. of its net assets based on the net asset value calculated on the valuation date. This all-in fee shall in particular serve as compensation for the management company and the fund management, and to pay for 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 one quarter of the amount by which the performance of the sub-fund exceeds the return of 40% JP Morgan EMU Bond Index 1–10 Years (total-return index), 22% Dow Jones EURO STOXX 50 equity index (price index), 12% Standard & Poor's 500 equity index (price index), 6% MSCI Asia equity index (price index) and 20% money market investment as measured by the 1M EURIBOR. The performance-based fee may not exceed 1.5% p.a. (based on the sub-fund's assets on the reference date of the annual financial statements). A performance-based fee may be payable even if the sub-fund's performance is negative, as long as the sub-fund outperforms the benchmark. The performance-based fee is calculated daily and settled semiannually. 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 six-month period falls short of the benchmark, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. If recorded performance exceeds the benchmark in the course of the fiscal six-month period, the amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period.

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.

Term of the sub-fund

The term of the sub-fund is not limited.

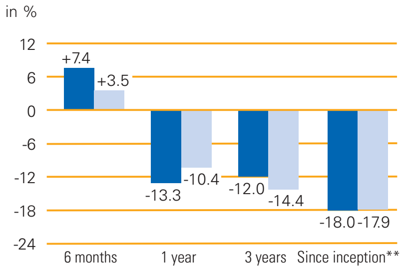
Fund manager of the sub-fund

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

Product annex 4: PWM Vermögensfondsmandat – DWS – Wachstum

For the sub-fund with the name PWM Vermögensfondsmandat – DWS – Wachstum, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

PWM VERMÖGENSFONDSMANDAT – DWS – KLASSIK R5* vs. benchmark Performance at a glance



**Launched on March 27, 2006

PWM Vermögensfondsmandat – DWS – Klassik R5

20% JP Morgan EMU Bond Index 1-10 Years bond index (total-return index), 33% Dow Jones Euro STOXX 50 equity index (price index), 18% Standard & Poor's 500 equity index (price index), 9% MSCI Asia equity index (price index) and 20% money market investment as measured by the 1M EURIBOR

All data on euro basis

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

As of June 30, 2009

* The sub-fund was renamed PWM Vermögensfondsmandat – DWS – Wachstum effective November 16, 2009.

PWM VERMÖGENSFONDSMANDAT – DWS – WACHSTUM AT A GLANCE

ISIN	LU0240541440
Security code	A0H0S6
Sub-fund currency	Euro
Phase of initial subscription	March 1, 2006, through March 24, 2006
Inception date	March 27, 2006
Initial issue price	EUR 10,300.00 (incl. 3% initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	3.0%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Distribution
All-in fee (charged to the sub-fund)	1.3% p.a. plus performance-based fee
Maximum management fees charged in respect of investment in target funds (charged to the sub-fund)	3.25% p.a.
Order acceptance	1:30 PM CET on the same day
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Investor Profile	Growth-oriented

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 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 limits
Notwithstanding article 2 B. (i) of the sales prospectus – general section, the following applies:

The sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in A. (e), provided that no more than 20% of the fund's net assets are invested in one and the same Undertaking for Collective Investment in Transferable Securities and/or collective investment undertaking.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the fund's net assets in total.

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).

Investment policy
The objective of the investment policy of PWM Vermögensfondsmandat – DWS – Wachstum is to exceed the return of 20% JP Morgan EMU Bond Index 1–10 Years (total return index), 33% Dow Jones EURO STOXX 50 equity index (price index), 18% Standard & Poor's 500 equity index (price index), 9% MSCI Asia equity index (price index) and 20% money market investment as measured by the 1M EURIBOR.

To this end and depending on market assessment, there may be deviations from the aforementioned structure and focuses may be placed within all other asset classes (e.g. commodities-related and alternative investments), regions, sectors or currencies.

The sub-fund may invest in fixed-rate and floating-rate securities, convertible bonds, shares in money market and bond funds, regulated open-ended real estate funds, deposits, interest accumulators ("Zinssammler"), warrant-linked bonds and dividend-right certificates, certificates on investments whose underlying instruments are bonds, such as bond market indices and bond baskets – all denominated in euro (EUR) or in another leading currency including, but not limited to, U.S. dollars (USD), British pounds (GBP), Swiss francs (CHF), Canadian dollars (CAD), Australian dollars (AUD) or Japanese yen (JPY), provided that such investments are securities as defined in article 41 of the Law of December 20, 2002. The proportion of open-ended real estate funds is limited to not more than 10% of the sub-fund's net assets. Investment in open-ended real estate funds is to be counted toward the investment limit specified in article 2 B. (h) of the sales prospectus – general section. In order to minimize currency risks, assets not denominated in euro may be hedged against the euro.

The open foreign currency exposure remaining after hedging shall not exceed 50% of the sub-fund's net assets. Furthermore, the sub-fund's net assets may be invested in equities, shares of equity funds, certificates whose underlying instruments are equities, emerging-market ADRs (American Depositary Receipts) and GDRs (Global Depositary Receipts), equities and equity-like securities, such as participation or dividend-right certificates of listed real estate companies, excluding such companies deemed to be open-ended collective investment undertakings under Luxembourg law, if applicable, investments based on inflation trends, foreign-exchange transactions, certificates and derivatives on hedge fund, commodity and commodity futures indices, and fund shares other than those already mentioned as defined in article 3 A. (e) of the sales prospectus – general section, as well as in other collective investment undertakings that are subject to effective supervision. In respect of certificates and derivatives on hedge fund, commodity and commodity futures indices, the sub-fund will invest only in listed certificates issued by top-rated financial institutions specializing in such transactions, and provided there is sufficient liquidity.

When pricing these instruments, the sub-fund must obtain a regular and verifiable valuation. This valuation is generally based on the most recent available market price. If this price does not adequately reflect the actual market value, the valuation shall be based on the prices supplied to the respective sub-fund by independent valuation agencies or market makers. In addition, the counterparties of the sub-fund must provide for sufficient liquidity of the respective instruments. The indices concerned must be recognized and sufficiently diversified. With regard to derivatives and certificates on hedge fund indices, the sub-fund will invest only in those for which a valuation by independent valuation agencies or market makers is available each trading day. It must be possible for the sub-fund to sell such instruments at the value determined at the time, without having to observe any period of notice or exercise period.

In addition to the risk-spreading regulations in the general section of the sales prospectus, the sub-fund will ensure that there is adequate risk spreading, both in respect of the issuers of the relevant instruments and in respect of the underlying hedge fund, commodity and commodity futures indices.

In compliance with the investment limits specified in article 2 B. of the sales prospectus – general section, the sub-fund may use derivative techniques to optimize the investment objective, in particular derivatives on investments whose underlying instruments are equities and bonds, such as bond market indices and bond baskets, and especially including financial futures transactions. OTC transactions will be entered into for the sub-fund only with top-rated financial institutions specializing in such transactions.

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 3.0%. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

c) The redemption price is the net asset value per share. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

Costs and services received

The sub-fund shall pay an all-in fee of 1.3% p.a. of its net assets based on the net asset value calculated on the valuation date. This all-in fee shall in particular serve as compensation for the management company and the fund management, and to pay for 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 one quarter of the amount by which the performance of the sub-fund exceeds the return of 20% JP Morgan EMU Bond Index 1–10 Years (total-return index), 33% Dow Jones EURO STOXX 50 equity index (price index), 18% Standard & Poor's 500 equity index (price index), 9% MSCI Asia equity index (price index) and 20% money market investment as measured by the 1M EURIBOR. The performance-based fee may not exceed 1.5% p.a. (based on the sub-fund's assets on the reference date of the annual financial statements). A performance-based fee may be payable even if the sub-fund's performance is negative, as long as the sub-fund outperforms the benchmark. The performance-based fee is calculated daily and settled semiannually. 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 six-month period falls short of the benchmark, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. If recorded performance exceeds the benchmark in the course of the fiscal six-month period, the amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period.

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.

Term of the sub-fund

The term of the sub-fund is not limited.

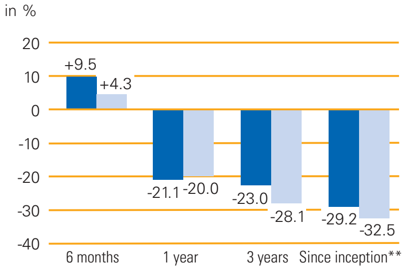
Fund manager of the sub-fund

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

Product annex 5: PWM Vermögensfondsmandat – DWS – High Conviction Equity (EUR)

For the sub-fund with the name PWM Vermögensfondsmandat – DWS – High Conviction Equity (EUR), the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

PWM VERMÖGENSFONDSMANDAT – DWS – KLASSIK R6* vs. benchmark Performance at a glance



**Launched on March 27, 2006

PWM Vermögensfondsmandat – DWS – Klassik R6

50% Dow Jones Euro Stoxx 50 equity index (price index), 27% Standard & Poor's 500 equity index (price index), 13% MSCI Asia equity index (price index) and 10% money market investment as measured by the 1M EURIBOR

All data on euro basis

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

As of June 30, 2009

* The sub-fund was renamed PWM Vermögensfondsmandat – DWS – High Conviction Equity (EUR) effective November 16, 2009.

PWM VERMÖGENSFONDSMANDAT – DWS – HIGH CONVICTION EQUITY (EUR) AT A GLANCE

ISIN	LU0240541796
Security code	A0H0S7
Sub-fund currency	Euro
Phase of initial subscription	March 1, 2006, through March 24, 2006
Inception date	March 27, 2006
Initial issue price	EUR 10,350.00 (incl. 3.5% initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	3.5%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Distribution
All-in fee (charged to the sub-fund)	1.1% p.a. plus performance-based fee
Maximum management fees charged in respect of investment in target funds (charged to the sub-fund)	3.25% p.a.
Order acceptance	1:30 PM CET on the same day
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Investor Profile	Growth-oriented

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 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 limits
Notwithstanding article 2 B. (i) of the sales prospectus – general section, the following applies:

The sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in A. (e), provided that no more than 20% of the fund's net assets are invested in one and the same Undertaking for Collective Investment in Transferable Securities and/or collective investment undertaking.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the fund's net assets in total.

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).

Investment policy
The objective of the investment policy of PWM Vermögensfondsmandat – DWS – High Conviction Equity (EUR) is to achieve the highest possible appreciation of capital in euro independently of a specific benchmark but depending on the global equity markets. In the process, the sub-fund shall invest at least 60% of its assets in equities of German and foreign issuers. It shall invest in equities of companies – predominantly but not exclusively large and mid caps – that are considered to have exceptional potential based on their fundamental data, their market leadership or future prospects.

Depending on the market situation, the sub-fund shall invest variably between 0% and 40% of its net assets in fixed-rate and floating-rate securities, money market funds, short-term bond funds, bond funds, mixed funds (provided they invest not more than 30% in equities), regulated open-ended real estate funds, deposits, money market instruments, convertible bonds, interest accumulators ("Zinssammler"), warrant-linked bonds and dividend-right certificates, certificates on investments whose underlying instruments are bonds, such as bond market indices and bond baskets – all denominated in euro or in another leading currency including, but not limited to, U.S. dollars (USD), British pounds (GBP), Swiss francs (CHF), Canadian dollars (CAD), Australian dollars (AUD) or Japanese yen (JPY), provided that such investments are securities as defined in article 41 of the Law of December 20, 2002. Depending on the market situation, the sub-fund shall invest variably between 60 and 100% in equities, shares of equity funds, certificates and derivatives whose underlying instruments are equities, emerging-market ADRs (American Depositary Receipts) and GDRs (Global Depositary Receipts), equities and equity-like securities and fund shares other than those already mentioned as defined in article 2 A. (e) of the sales prospectus – general section, as well as in other collective investment undertakings that are subject to effective supervision.

Irrespective of the aforementioned investment options, the sub-fund may in total invest no more than 10% of its net assets in shares of other Undertakings for Collective Investment in Transferable Securities and/or other collective investment undertakings as defined in article 2 (A) (e).

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

In compliance with the investment limits specified in article 2 B. of the sales prospectus – general section, the sub-fund may use derivative techniques to optimize the investment objective, in particular derivatives on investments whose underlying instruments are equities and bonds, such as bond market indices and bond baskets, and especially including financial futures transactions.

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 3.5%. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

c) The redemption price is the net asset value per share. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

Costs and services received

The sub-fund shall pay an all-in fee of 1.1% p.a. of the net assets of the sub-fund based on the net asset value calculated on the valuation date. This all-in fee shall in particular serve as compensation for the management company and the fund management, and to pay for 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.

Applicable until December 31, 2009:

A performance-based fee will also be charged. The performance-based fee is one quarter of the amount by which the performance of the sub-fund exceeds the return of 50% Dow Jones EURO STOXX 50 equity index (price index), 27% Standard & Poor's 500 equity index (price index), 13% MSCI Asia equity index (price index) and 10% money market investment as measured by the 1M EURIBOR.

Applicable effective January 1, 2010:

A performance-based fee will also be charged. The performance-based fee is 15% of the amount by which the performance of the sub-fund exceeds the MSCI World (MXWO) (in EUR).

The following applies for both periods specified above:

The performance-based fee may not exceed 1.5% p.a. (based on the sub-fund's assets on the reference date of the annual financial statements). A performance-based fee may be payable even if the sub-fund's performance is negative, as long as the sub-fund outperforms the benchmark. The performance-based fee is calculated daily and settled semiannually. 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 six-month period falls short of the benchmark, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. If recorded performance exceeds the benchmark in the course of the fiscal six-month period, the amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn. There is no requirement to make up for a negative performance in a subsequent accounting period.

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.

Term of the sub-fund

The term of the sub-fund is not limited.

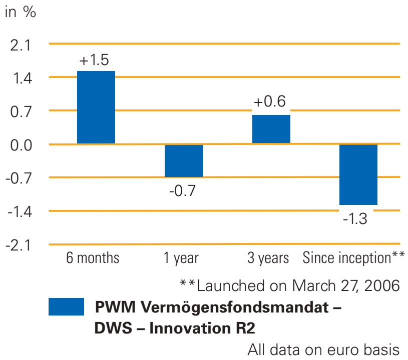
Fund manager of the sub-fund

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

Product annex 6: PWM Vermögensfondsmandat – DWS – Trendfolge Einkommen

For the sub-fund with the name PWM Vermögensfondsmandat – DWS – Trendfolge Einkommen, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

PWM VERMÖGENSFONDSMANDAT – DWS – INNOVATION R2*
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, 2009

* The sub-fund was renamed PWM Vermögensfondsmandat – DWS – Trendfolge Einkommen effective November 16, 2009.

PWM VERMÖGENSFONDSMANDAT – DWS – TRENDFOLGE EINKOMMEN AT A GLANCE

ISIN	LU0240542091
Security code	A0H0S8
Sub-fund currency	Euro
Phase of initial subscription	March 1, 2006, through March 24, 2006
Inception date	March 27, 2006
Initial issue price	EUR 10,200.00 (incl. 2% initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	3.0%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Distribution
All-in fee (charged to the sub-fund)	0.95% p.a. plus performance-based fee
Maximum management fees charged in respect of investment in target funds (charged to the sub-fund)	3.25% p.a.
Order acceptance	1:30 PM CET on the same day
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Investor Profile	Growth-oriented

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 limits
Notwithstanding article 2 B. (i) of the sales prospectus – general section, the following applies:

The sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in A. (e), provided that not more than 20% of the fund's net assets are invested in one and the same Undertaking for Collective Investment in Transferable Securities and/or collective investment undertaking.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per sub-fund is applicable in terms of liability to third parties.

Investments in shares of collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the fund's net assets in total.

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).

Investment policy
PWM Vermögensfondsmandat – DWS – Trendfolge Einkommen seeks to achieve systematic risk containment while at the same time ensuring and taking advantage of return potentials. The sub-fund is actively managed using a quantitative trend-following approach in which the entire spectrum of permitted investment categories/instruments of all asset classes may be employed. The sub-fund is aimed at investors who prefer systematic/quantitative mechanisms and wish to benefit from trends in the capital markets while at the same time keeping price and volatility risks contained at calculable levels. To benefit from the opportunities of the capital markets while simultaneously limiting risks, the intention is to react to changes in the markets on the basis of quantitative procedures, irrespective of forecasts.

The sub-fund's assets are invested as a mixed fund. Such investment will include securities and all other types of permissible assets.

The strategy on which the sub-fund is based controls a price-oriented component of equities, equity-oriented investments and alternative investments (such as investments based on commodities and hedge funds) as distinct from a predominantly interest-oriented component of investments in liquidity, fixed-rate and floating-rate securities and real estate funds.

The price-oriented and the interest-oriented components of the sub-fund's net assets are adjusted at regular intervals – usually weekly – independently of market forecasts, and generally systematically readjusted based on the desired risk/return profile (the risk/return profile represents the ratio between opportunity and risk of an investment with a target lower capital limit of 90% and a maximum share of price-oriented investments of 40%) for each trend-following strategy. If the performance of the sub-fund is positive, the price-oriented component tends to be given a higher weighting within the scope of the investment strategy. If the performance is negative, the price-oriented component is reduced gradually and is invested accordingly in the interest-oriented component. The fund management actively manages the investment instruments within the price-oriented component and the interest-oriented component. In this respect, the fund management relies to a large degree on the investment recommendations made by Deutsche Bank AG, the investment advisor of the fund manager.

The sub-fund is oriented in such a way that no more than 40% of its net assets may be invested in equities, shares of equity funds, equity indices and baskets, volatility indices as defined in article 44 (1) of the Law of December 20, 2002, on recognized indices and derivatives on such indices, certificates whose underlying instruments are equities, emerging-market ADRs (American Depositary Receipts) and GDRs (Global Depositary Receipts), equities and equity-like securities, such as participation or dividend-right certificates of listed real estate companies, excluding such companies deemed to be open-ended collective investment undertakings under Luxembourg law, if applicable, investments based on inflation trends, foreign-exchange transactions, certificates and derivatives on hedge fund, commodity and commodity futures indices, and fund shares other than those already mentioned as defined in article 2 A. (e) of the sales prospectus – general section, as well as in other collective investment undertakings that are subject to effective supervision. Investment in certificates and derivatives on hedge fund, commodity and commodity futures indices is limited to not more than 15%. In respect of certificates and derivatives on hedge fund, commodity and commodity futures indices, the sub-fund will invest only in certificates issued by top-rated financial institutions specializing in such transactions, and provided there is sufficient liquidity.

When pricing these instruments, the sub-fund must obtain a regular and verifiable valuation. This valuation is generally based on the most recent available market price. If this price does not adequately reflect the actual market value, the valuation shall be based on the prices supplied to the respective sub-fund by independent valuation agencies or market makers. In addition, the counterparties of the sub-fund must provide for sufficient liquidity of the respective instruments.

The indices concerned must be recognized and sufficiently diversified. With regard to derivatives and certificates on hedge fund indices, the sub-fund will invest only in those for which a valuation by independent valuation agencies or market makers is available each trading day. It must be possible for the sub-fund to sell such instruments at the value determined at the time, without having to observe any period of notice or exercise period.

The sub-fund may invest between 0% and 100% of its net assets in fixed-rate and floating-rate securities, money market funds, short-term bond funds, bond funds, mixed funds (provided they invest not more than 30% in equities), regulated open-ended real estate funds, deposits, money market instruments, convertible bonds, interest accumulators "Zinssammler", warrant-linked bonds and dividend-right certificates, certificates on investments whose underlying instruments are bonds, such as bond market indices and bond baskets – all denominated in euro (EUR) or in another leading currency including, but not limited to, U.S. dollars (USD), British pounds (GBP), Swiss francs (CHF), Canadian dollars (CAD), Australian dollars (AUD) or Japanese yen (JPY), provided that such investments are securities as defined in article 41 of the Law of December 20, 2002.

The proportion of open-ended real estate funds is limited to not more than 10% of the sub-fund's net assets. Investment in open-ended real estate funds is to be counted toward the investment limit specified in article 2 B. (h) of the sales prospectus – general section. In order to minimize currency risks, assets not denominated in euro may be hedged against the euro. The open foreign currency exposure remaining after hedging shall not exceed 50% of the sub-fund's net assets.

In addition to the risk-spreading regulations in the general section of the sales prospectus, the sub-fund will ensure that there is adequate risk spreading, both in respect of the issuers of the relevant instruments and in respect of the underlying hedge fund, commodity and commodity futures indices.

In compliance with the investment limits specified in article 2 (B.) of the sales prospectus – general section, the sub-fund may use derivative techniques to optimize the investment objective, in particular derivatives on investments whose underlying instruments are equities and bonds, such as bond market indices and bond baskets, and especially including financial futures transactions. OTC transactions will be entered into for the sub-fund only with top-rated financial institutions specializing in such transactions.

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

The sub-fund seeks to limit possible value losses in its net assets to 10% in order to maintain a target lower capital limit (no capital guarantee) of 90% of the redemption price of the sub-fund on September 1, 2009, or a later higher redemption price, reduced by distributions. This should particularly be achieved if, in the time period through the next regular adjustment of the portfolio structure, the price-oriented component does not fall by more than 25% and all other investments remain at least unchanged in value overall.

However, no assurance or guarantee can be given that the target lower capital limit will be maintained, e.g., particularly if there are no prices for individual securities or if there are higher value losses in the sub-fund's assets between and at the regular adjustment dates (no capital protection).

If at the end of a calendar year or half-year, the price-oriented component falls below a threshold of 5%, the fund company may intervene in the trend-following strategy as described below. In this case, the fund management may adjust the price-oriented component to a higher value and set the target lower capital limit to 90% of the redemption price at the end of this calendar year or half-year.

Through the limited higher weighting of more risk prone price-oriented investments, this measure is designed, following a possibly long and/or strong price drop, to open up greater performance opportunities to the investor in a possible subsequent upward movement. This takes place in return for an increased risk potential, expressed by the reduced target lower capital limit.

Otherwise the greatly reduced price-oriented component and therefore the entire fund assets would under-participate in a subsequent upward movement, particularly in the equity market.

The investment instruments held in the sub-fund should primarily yield distributable income.

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 3.0%. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

c) The redemption price is the net asset value per share. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

Costs and services received

The sub-fund shall pay an all-in fee of 0.95% p.a. of its net assets based on the net asset value calculated on the valuation date. This all-in fee shall in particular serve as compensation for the management company and the fund management, and to pay for 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.

Applicable until December 31, 2009:

A performance-based fee will also be charged. The performance-based fee is one quarter of the amount by which the performance of the sub-fund exceeds 1M EURIBOR plus 50 basis points.

Applicable effective January 1, 2010:

A performance-based fee will also be charged. The performance-based fee is 20% of the amount by which the performance of the sub-fund exceeds the 1M EURIBOR plus 100 basis points.

The following applies for both periods specified above:

The performance-based fee may not exceed 1.5% p.a. (based on the sub-fund's assets on the reference date of the annual financial statements). It is calculated daily and settled semiannually. 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 six-month period falls short of the benchmark, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. If recorded performance exceeds the benchmark in the course of the fiscal six-month period, the amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn.

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.

Term of the sub-fund

The term of the sub-fund is not limited.

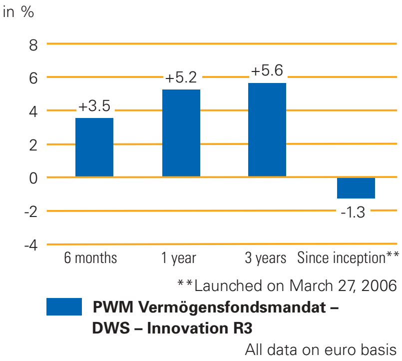
Fund manager of the sub-fund

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

Product annex 7: PWM Vermögensfondsmandat – DWS – Innovationsportfolio

For the sub-fund with the name PWM Vermögensfondsmandat – DWS – Innovationsportfolio, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

PWM VERMÖGENSFONDSMANDAT – DWS – INNOVATION R3*
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, 2009

* The sub-fund was renamed PWM Vermögensfondsmandat – DWS – Innovationsportfolio effective November 16, 2009.

PWM VERMÖGENSFONDSMANDAT – DWS – INNOVATIONSPORTFOLIO AT A GLANCE

ISIN	LU0240542331
Security code	A0H0S9
Sub-fund currency	Euro
Phase of initial subscription	March 1, 2006, through March 24, 2006
Inception date	March 27, 2006
Initial issue price	EUR 10,250.00 (incl. 2.5% initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	2.5%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Distribution
All-in fee (charged to the sub-fund)	1.2% p.a. plus performance-based fee
Maximum management fees charged in respect of investment in target funds (charged to the sub-fund)	3.25% p.a.
Order acceptance	1:30 PM CET on the same day
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Investor Profile	Growth-oriented

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 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 limits
Notwithstanding article 2 B. (i) of the sales prospectus – general section, the following applies:

The fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in A. (e), provided that no more than 20% of the fund's net assets are invested in one and the same Undertaking for Collective Investment in Transferable Securities and/or collective investment undertaking.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per fund is applicable in terms of liability to third parties.

Investments in shares of collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the fund's net assets in total.

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).

Investment policy
The objective of the investment policy of PWM Vermögensfondsmandat – DWS – Innovationsportfolio is to manage the assets on the basis of an absolute return portfolio approach that exploits volatility. It seeks an annual performance equal to the amount of the 1 month EURIBOR at the end of the previous calendar year plus 150 basis points. This target return is to be achieved in the long term. It is, however, dependent on market conditions, among other things, and therefore may be exceeded, or also not reached, in individual calendar years. The target return does not represent a guarantee or an undertaking or is not a statement by the company regarding the likelihood of being able to maintain the target return.

The fund management will to a large extent base the decision on the investment of the managed assets on the volatility and the market assessment of diverse reference items such as, for example, equities, bonds, commodities-related investments and their respective indices, currencies and other possible underlyings. Changes in the volatility of the reference items is to be exploited through the targeted "buying" and "selling" of volatility to achieve returns and/or manage risks. "Buying" and "selling" of volatility takes place primarily through the use of derivative financial instruments and structured securities, whose performance is dependent on the performance of one or more underlyings as well as on the performance of embedded forward transactions or forward elements. In this respect, diverse derivative structures and strategies may be used in the fund.

The fund management will primarily aim to invest in structured securities and financial instruments whose value is derived from the market price of the aforementioned reference items. However, depending on the market assessment, "net long" investments in the reference items listed below are also possible. All of the investment instruments named below may be employed.

The sub-fund may invest between 0% and 100% in fixed-rate and floating-rate securities, equities, equity indices or baskets, volatility indices as defined in article 44 (1) of the Law of December 20, 2002, on recognized indices and derivatives on such indices, as well as in shares of Undertakings for Collective Investment in Transferable Securities (investment fund shares) or certificates on such shares.

Shares may be acquired in domestic and foreign equity funds, mixed securities funds, fixed-income securities funds, money market funds, near money market securities funds, as well as regulated open-ended real estate funds. Based on the assessment of the market situation, the fund assets can be fully invested in one of these fund categories. The proportion of open-ended real estate funds is limited to not more than 10% of the fund's net assets. Investment in open-ended real estate funds is to be counted toward the investment limit of article 2 B. (h) in the general section of the sales prospectus.

In addition, certificates on investments whose underlying instruments are equities or bonds – all denominated in euro or in another leading currency including, but not limited to, U.S. dollars (USD), British pounds (GBP), Swiss francs (CHF), Canadian dollars (CAD), Australian dollars (AUD) or Japanese yen (JPY), may be acquired, provided that such investments are securities as defined in article 41 of the Law of December 20, 2002.

Moreover, the fund's assets may also include investments in share certificates (including emerging-market ADRs (American Depositary Receipts) and GDRs (Global Depositary Receipts), among others), convertible bonds, convertible debentures and warrant-linked bonds, as well as equity-like securities, such as participation and dividend-right certificates of listed real estate companies, excluding such companies deemed to be open-ended collective investment undertakings under Luxembourg law, if applicable.

In compliance with the investment limits specified in article 2 B. of the sales prospectus – general section, the investment policy can be implemented through the use of suitable derivatives. These derivative financial instruments may include, among others, options, forwards, futures, futures contracts on financial instruments and options on such contracts, as well as privately negotiated swap contracts on any type of financial instrument, including credit default swaps and swaptions. In particular, derivatives based on equities, bonds, currencies or recognized financial indices may also be acquired. OTC transactions will be entered into for the sub-fund only with top-rated financial institutions specializing in such transactions.

The fund's assets may also be invested in bonds such as interest accumulators ("Zinssammler"). Additionally permissible are investments based on inflation trends, foreign-exchange transactions, certificates on hedge fund, commodity and commodity futures indices or baskets, as well as fund shares other than those already mentioned as defined in article 2 A. (e) in the general section of the sales prospectus. In respect of certificates on hedge fund, commodity and commodity futures indices or baskets, the sub-fund will invest only in listed certificates issued by top-rated financial institutions specializing in such transactions, and provided there is sufficient liquidity. When pricing these instruments, the sub-fund must obtain a regular and verifiable valuation. This valuation is generally based on the most recent available market price. If this price does not adequately reflect the actual market value, the valuation shall be based on the prices supplied to the respective sub-fund by independent valuation agencies or market makers. In addition, the counterparties of the respective sub-fund must provide for sufficient liquidity of the respective instruments. The indices concerned must be recognized and sufficiently diversified. In addition to the risk-spreading regulations in the general section of the sales prospectus, the sub-fund will ensure that there is adequate risk spreading, both in respect of the issuers of the relevant instruments and in respect of the underlying hedge fund, commodity and commodity futures indices. The sub-fund will make sure that no direct access to the underlying is possible.

Assets not denominated in euro may be hedged in order to minimize currency risks.

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 2.5%. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

c) The redemption price is the net asset value per share. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

Costs and services received

The sub-fund shall pay an all-in fee of 1.2% p.a. of its net assets based on the net asset value calculated on the valuation date. This all-in fee shall in particular serve as compensation for the management company and the fund management, and to pay for 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 one quarter of the amount by which the performance of the sub-fund exceeds the 1M EURIBOR plus 100 basis points. The performance-based fee may not exceed 1.5% p.a. (based on the sub-fund's assets on the reference date of the annual financial statements). It is calculated daily and settled semiannually. 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 six-month period falls short of the benchmark, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. If recorded performance exceeds the benchmark in the course of the fiscal six-month period, the amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn.

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.

Term of the sub-fund

The term of the sub-fund is not limited.

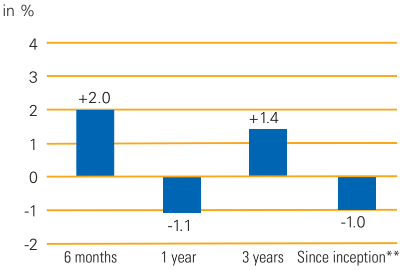
Fund manager of the sub-fund

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

Product annex 8: PWM Vermögensfondsmandat – DWS – Trendfolge Balance

For the sub-fund with the name PWM Vermögensfondsmandat – DWS – Trendfolge Balance, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

PWM VERMÖGENSFONDSMANDAT – DWS – INNOVATION R4*
Performance at a glance



**Launched on March 27, 2006

PWM Vermögensfondsmandat – DWS – Innovation R4

All data on euro basis

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

As of June 30, 2009

* The sub-fund was renamed PWM Vermögensfondsmandat – DWS – Trendfolge Balance effective November 16, 2009.

PWM VERMÖGENSFONDSMANDAT – DWS – TRENDFOLGE BALANCE AT A GLANCE

ISIN	LU0240542505
Security code	A0H0TA
Sub-fund currency	Euro
Phase of initial subscription	March 1, 2006, through March 24, 2006
Inception date	March 27, 2006
Initial issue price	EUR 10,300.00 (incl. 3% initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	3.0%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Distribution
All-in fee (charged to the sub-fund)	1.3% p.a. plus performance-based fee
Maximum management fees charged in respect of investment in target funds (charged to the sub-fund)	3.25% p.a.
Order acceptance	1:30 PM CET on the same day
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Investor Profile	Growth-oriented

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 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 limits
Notwithstanding article 2 B. (i) of the sales prospectus – general section, the following applies:

The fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in A. (e), provided that no more than 20% of the fund's net assets are invested in one and the same Undertaking for Collective Investment in Transferable Securities and/or collective investment undertaking.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per fund is applicable in terms of liability to third parties.

Investments in shares of collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the fund's net assets in total.

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).

Investment policy
PWM Vermögensfondsmandat – DWS – Trendfolge Balance seeks to achieve systematic risk containment while also ensuring and taking advantage of return potentials. The sub-fund is actively managed using a quantitative approach in which the entire spectrum of permitted investment categories and instruments of all asset classes may be employed. The sub-fund is aimed at investors who prefer systematic/quantitative mechanisms and wish to benefit from trends in the capital markets while at the same time keeping price and volatility risks contained at calculable levels.

To benefit from the opportunities of the capital markets while simultaneously limiting risks, the intention is to react to changes in the markets on the basis of quantitative procedures, irrespective of forecasts.

The sub-fund's assets are invested as a mixed fund. Such investment will include securities and all other types of permissible assets.

The strategy on which the sub-fund is based controls a price-oriented component of equities, equity-oriented investments and alternative investments (such as investments based on commodities and hedge funds) as distinct from a predominantly interest-oriented component of investments in liquidity, fixed-rate and floating-rate securities and real estate funds.

The "price-oriented" and "interest-oriented" components of the sub-fund's assets are adjusted at regular intervals, – usually weekly – independently of market forecasts, and generally systematically readjusted based on the desired risk/return profile (the risk/return profile represents the ratio between opportunity and risk of an investment with a target lower capital limit of 85% and a maximum share of price-oriented investments of 60%) for each trend-following strategy. If the performance of the sub-fund is positive, the weighting of the price-oriented component is increased within the scope of the investment strategy; in the case of negative performance, the price-oriented component is reduced gradually, with correspondingly increased investment in the "interest-oriented" component.

The fund management actively manages the investment instruments within the price-oriented component and the interest-oriented component. In this respect, the fund management relies to a large degree on the investment recommendations made by Deutsche Bank AG, the investment advisor of the fund manager.

The sub-fund is oriented in such a way that no more than 60% of its net assets may be invested in equities, shares of equity funds, equity indices and baskets, volatility indices as defined in article 44 (1) of the Law of December 20, 2002, on recognized indices and derivatives on such indices, certificates whose underlying instruments are equities, emerging-market ADRs (American Depositary Receipts) and GDRs (Global Depositary Receipts), equities and equity-like securities, such as participation or dividend-right certificates of listed real estate companies, excluding such companies deemed to be open-ended collective investment undertakings under Luxembourg law, if applicable, investments based on inflation trends, foreign-exchange transactions, certificates and derivatives on hedge fund, commodity and commodity futures indices, and fund shares other than those already mentioned as defined in article 2 A. (e) of the sales prospectus – general section, as well as in other collective investment undertakings that are subject to effective supervision. Investment in certificates and derivatives on hedge fund, commodity and commodity futures indices is limited to not more than 15%. In respect of certificates and derivatives on hedge fund, commodity and commodity futures indices, the sub-fund will invest only in certificates issued by top-rated financial institutions specializing in such transactions, and provided there is sufficient liquidity.

When pricing these instruments, the sub-fund must obtain a regular and verifiable valuation. This valuation is generally based on the most recent available market price. If this price does not adequately reflect the actual market value, the valuation shall be based on the prices supplied to the respective sub-fund by independent valuation agencies or market makers. In addition, the counterparties of the sub-fund must provide for sufficient liquidity of the respective instruments.

The indices concerned must be recognized and sufficiently diversified. With regard to derivatives and certificates on hedge fund indices, the sub-fund will invest only in those for which a valuation by independent valuation agencies or market makers is available each trading day. It must be possible for the sub-fund to sell such instruments at the value determined at the time, without having to observe any period of notice or exercise period.

The sub-fund may invest between 0% and 100% of its net assets in fixed-rate and floating-rate securities, money market funds, short-term bond funds, bond funds, mixed funds (provided they invest not more than 30% in equities), regulated open-ended real estate funds, deposits, money market instruments, convertible bonds, interest accumulators "Zinssammler", warrant-linked bonds and dividend-right certificates, certificates on investments whose underlying instruments are bonds, such as bond market indices and bond baskets – all denominated in euro (EUR) or in another leading currency including, but not limited to, U.S. dollars (USD), British pounds (GBP), Swiss francs (CHF), Canadian dollars (CAD), Australian dollars (AUD) or Japanese yen (JPY), provided that such investments are securities as defined in article 41 of the Law of December 20, 2002.

The proportion of open-ended real estate funds is limited to not more than 10% of the fund's net assets. Investment in open-ended real estate funds is to be counted toward the investment limit of article 2 B. (h) in the general section of the sales prospectus. In order to minimize currency risks, assets not denominated in euro may be hedged against the euro. The open foreign currency exposure remaining after hedging shall not exceed 50% of the sub-fund's net assets.

In addition to the risk-spreading regulations in the general section of the sales prospectus, the sub-fund will ensure that there is adequate risk spreading, both in respect of the issuers of the relevant instruments and in respect of the underlying hedge fund, commodity and commodity futures indices.

In compliance with the investment limits specified in article 2 (B.) of the sales prospectus – general section, the sub-fund may use derivative techniques to optimize the investment objective, in particular derivatives on investments whose underlying instruments are equities and bonds, such as bond market indices and bond baskets, and especially including financial futures transactions. OTC transactions will be entered into for the sub-fund only with top-rated financial institutions specializing in such transactions.

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

The sub-fund seeks to limit possible value losses in its net assets to 15% of the highest redemption price in order to maintain a target lower capital limit (no capital guarantee) of 85% of the highest redemption price since inception, reduced by distributions. This should particularly be achieved if, in the time period through the next regular adjustment of the structure of the sub-fund assets, the price-oriented component does not fall by more than 25% and all other investments remain at least unchanged in value overall.

However, no assurance or guarantee can be given that the target lower capital limit will be maintained, e.g., particularly if there are no prices for individual securities or if there are higher value losses in the sub-fund's assets between and at the regular adjustment dates (no capital protection).

If at the end of the calendar year or half-year, the price-oriented component falls below a threshold of 10%, the fund company may intervene in the trend-following strategy as described below. In this case, the fund management may adjust the price-oriented component to a higher value and set the target lower capital limit to 85% of the redemption price at the end of this calendar year or half-year.

Through the limited higher weighting of more risk prone price-oriented investments, this measure is designed, following a possibly long and/or strong price drop in the equity market, to open up greater performance opportunities to the investor in a possible subsequent upward movement. This takes place in return for an increased risk potential, expressed by the reduced target lower capital limit.

Otherwise the greatly reduced price-oriented component and therefore the entire fund assets would under-participate in a subsequent upward movement, particularly in the equity market.

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 3.0%. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

c) The redemption price is the net asset value per share. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

Costs and services received

The sub-fund shall pay an all-in fee of 1.3% p.a. of its net assets based on the net asset value calculated on the valuation date. This all-in fee shall in particular serve as compensation for the management company and the fund management, and to pay for 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 one quarter of the amount by which the performance of the sub-fund exceeds the 1M EURIBOR plus 150 basis points. The performance-based fee may not exceed 1.5% p.a. (based on the sub-fund's assets on the reference date of the annual financial statements). It is calculated daily and settled semiannually. 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 six-month period falls short of the benchmark, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. If recorded performance exceeds the benchmark in the course of the fiscal six-month period, the amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn.

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.

Term of the sub-fund

The term of the sub-fund is not limited.

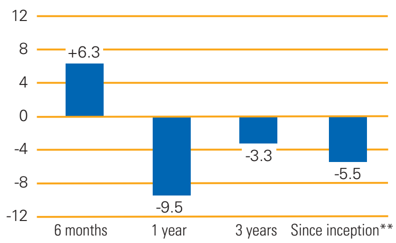
Fund manager of the sub-fund

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

Product annex 9: PWM Vermögensfondsmandat – DWS – Multi Opportunities

For the sub-fund with the name PWM Vermögensfondsmandat – DWS – Multi Opportunities, the following provisions shall apply in addition to the terms contained in the general section of the sales prospectus.

PWM VERMÖGENSFONDSMANDAT – DWS – OPPORTUNITÄT R5*
Performance at a glance



**Launched on March 27, 2006

PWM Vermögensfondsmandat – DWS – Opportunität R5

All data on euro basis

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

As of June 30, 2009

* The sub-fund was renamed PWM Vermögensfondsmandat – DWS – Multi Opportunities effective November 16, 2009.

PWM VERMÖGENSFONDSMANDAT – DWS – MULTI OPPORTUNITIES AT A GLANCE

ISIN	LU0240542687
Security code	A0H0TB
Sub-fund currency	Euro
Phase of initial subscription	March 1, 2006, through March 24, 2006
Inception date	March 27, 2006
Initial issue price	EUR 10,350.00 (incl. 3.5% initial sales charge)
Calculation of the NAV per share	Each bank business day in Luxembourg and Frankfurt/Main
Initial sales charge (payable by the shareholder)	3.5%
Redemption fee (payable by the shareholder)	0%
Distribution policy	Distribution
All-in fee (charged to the sub-fund)	1.4% p.a. plus performance-based fee
Maximum management fees charged in respect of investment in target funds (charged to the sub-fund)	3.25% p.a.
Order acceptance	1:30 PM CET on the same day
Maturity date	No fixed maturity
Taxe d'abonnement	0.05% p.a.
Investor Profile	Risk-tolerant

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 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.

Investment limits
Notwithstanding article 2 B. (i) of the sales prospectus – general section, the following applies:

The sub-fund's assets may be used to acquire shares of other Undertakings for Collective Investment in Transferable Securities and/or collective investment undertakings as defined in A. (e), provided that no more than 20% of the fund's net assets are invested in one and the same Undertaking for Collective Investment in Transferable Securities and/or collective investment undertaking.

Every sub-fund of an umbrella fund is to be regarded as an independent issuer, provided that the principle of individual liability per fund is applicable in terms of liability to third parties.

Investments in shares of collective investment undertakings other than Undertakings for Collective Investment in Transferable Securities must not exceed 30% of the fund's net assets in total.

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).

Investment policy
The objective of the investment policy of PWM Vermögensfondsmandat – DWS – Multi Opportunities is to achieve an attractive positive investment performance in the long term that is above the inflation rates in the euro area, bearing in mind the opportunities and risks in the domestic and international capital markets. An opportunistic management approach is used to this end. The composition of the sub-fund portfolio is based on the assessment of the further performance of individual asset classes and of the investment instruments from risk/return perspectives and may vary, for example, between a very interest-oriented investment and, for example, an exclusively equity-based investment with substantial use of derivatives. When making investment decisions, the fund management relies to a large degree on the investment recommendations made officially by Deutsche Bank AG, the advisor of the fund company.

The sub-fund may invest in all asset classes. The fund management may cover the identified opportunities in the various investment themes primarily with long investments and also derivative structures with reference items from, for example, the asset classes equities, bonds and commodities-based investments, as well as with short investments through the use of corresponding derivatives. Depending on the selection of the identified market opportunities, the fund structure can vary from an investment that is more bond-dependent through to an exclusively equity-oriented investment.

The sub-fund's assets are invested as a mixed fund. Such investment will include securities and all other types of permissible assets.

The sub-fund may invest between 0% and 100% in fixed-rate and floating-rate securities and equities, as well as in shares of Undertakings for Collective Investment in Transferable Securities (investment fund shares).

The proportion of open-ended real estate funds is limited to not more than 10% of the fund's net assets. Investment in open-ended real estate funds is to be counted toward the investment limit of article 2 B. (h) in the general section of the sales prospectus.

In addition, certificates may be acquired on investments whose underlying instruments are equities or bonds – all denominated in euro or in another leading currency including, but not limited to, U.S. dollars (USD), British pounds (GBP), Swiss francs (CHF), Canadian dollars (CAD), Australian dollars (AUD) or Japanese yen (JPY), may be acquired, provided that such investments are securities as defined in article 41 of the Law of December 20, 2002.

Moreover, the fund's assets may also include investments in share certificates (including emerging-market ADRs (American Depositary Receipts) and GDRs (Global Depositary Receipts), among others), convertible bonds, convertible debentures and warrant-linked bonds, as well as equity-like securities, such as participation and dividend-right certificates of listed real estate companies, excluding such companies deemed to be open-ended collective investment undertakings under Luxembourg law, if applicable.

In compliance with the investment limits specified in article 2 B. of the sales prospectus – general section, the investment policy can be implemented through the use of suitable derivatives. These derivative financial instruments may include, among others, options, forwards, futures contracts on financial instruments and options on such contracts, as well as privately negotiated swap contracts on any type of financial instrument, including credit default swaps. In particular, derivatives based on equities, bonds, currencies or recognized financial indices may also be acquired. OTC transactions will be entered into for the sub-fund only with top-rated financial institutions specializing in such transactions.

Additionally permissible are investments based on inflation trends, foreign-exchange transactions, certificates on hedge fund, commodity and commodity futures indices or baskets, as well as fund shares other than those already mentioned as defined in article 2 A. (e) in the general section of the sales prospectus. In respect of certificates on hedge fund, commodity and commodity futures indices or baskets, the sub-fund will invest only in listed certificates issued by top-rated financial institutions specializing in such transactions, and provided there is sufficient liquidity. When pricing these instruments, the sub-fund must obtain a regular and verifiable valuation. This valuation is generally based on the most recent available market price. If this price does not adequately reflect the actual market value, the valuation shall be based on the prices supplied to the respective sub-fund by independent valuation agencies or market makers. In addition, the counterparties of the respective sub-fund must provide for sufficient liquidity of the respective instruments. The indices concerned must be recognized and sufficiently diversified. In addition to the risk-spreading regulations in the general section of the sales prospectus, the sub-fund will ensure that there is adequate risk spreading, both in respect of the issuers of the relevant instruments and in respect of the underlying hedge fund, commodity and commodity futures indices. The sub-fund will make sure that no direct access to the underlying is possible.

Assets not denominated in euro may be hedged in order to minimize currency risks.

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 3.5%. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

c) The redemption price is the net asset value per share. The redemption price may be reduced by fees or other costs that are charged in the respective countries of distribution.

Costs and services received

The sub-fund shall pay an all-in fee of 1.4% p.a. of the net assets of the sub-fund based on the net asset value calculated on the valuation date. This all-in fee shall in particular serve as compensation for the management company and the fund management, and to pay for 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 one quarter of the amount by which the performance of the sub-fund exceeds the 1M EURIBOR plus 200 basis points. The performance-based fee may not exceed 1.5% p.a. (based on the sub-fund's assets on the reference date of the annual financial statements). It is calculated daily and settled semiannually. 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 six-month period falls short of the benchmark, any performance-based fee amounts already deferred in that fiscal six-month period shall be eliminated in accordance with the daily comparison. If recorded performance exceeds the benchmark in the course of the fiscal six-month period, the amount of the deferred performance-based fee existing at the end of the fiscal six-month period may be withdrawn.

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.

Term of the sub-fund

The term of the sub-fund is not limited.

Fund manager of the sub-fund

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

An investment company with variable capital according to 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 to be considered in relation to the financial instruments that are eligible for UCITS falling under Directive 85/611/EEC, as amended[2].

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

[1] Commission Directive 2007/16/EC of March 19, 2007, implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (UCITS) as regards the clarification of certain definitions (“Directive 2007/16/EC”).

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

Investor Profiles

“Income-oriented” Investor Profile

The fund is intended for the income-oriented investor seeking higher returns through interest income and from possible capital gains. Return expectations are offset by only moderate equity, interest-rate and currency risks, as well as minor default risks. Loss of capital is thus improbable in the medium to long term.

“Growth-oriented” Investor Profile

The fund is intended for the growth-oriented investor seeking returns higher than those from capital-market interest rates, with capital growth generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This entails higher equity, interest-rate and currency risks, as well as default risks, all of which can result in loss of capital.

“Risk-tolerant” Investor Profile

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

Performance

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

Special notice

The fund is intended particularly for clients of Deutsche Bank AG. On the basis of data provided by the fund manager to Deutsche Bank AG, Deutsche Bank AG can voluntarily produce special client reports for Deutsche Bank AG clients, and also terminate such reporting at any time. If such client reports have been produced, investors may view the data provided to Deutsche Bank AG at the registered office of the Management Company.

Exchange of shares

Shareholders may at any time exchange 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. The exchange commission, which is collected for the benefit of DWS Investment S.A., is calculated on the amount to be invested in the new sub-fund. 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. An exchange may only take place on a valuation date.

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.

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.

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 sales charges and redemption fees 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.

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 sub-fund or from financial indices, interest rates, exchange rates or currencies. In particular, this includes options, financial futures contracts and swaps, as well as combinations thereof. Their use need not be limited to hedging the 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 respective 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.

Potential conflicts of interest

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

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

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

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

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.

The investment advisor advises the fund manager and is also simultaneously the portfolio manager for its clients with individual asset management ("individual clients") pursuing the same (basic) investment strategy as the sub-funds. Conflicts of interest with possible performance disadvantages for the sub-funds could possibly result from the fact that the individual clients could be invested previously to the sub-funds in which the investor is involved, and also from the fact that individual clients may already hold investments in their portfolios which the investment advisor recommends for the sub-funds to the fund manager.

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 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.

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

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 respective sub-fund's assets.

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

- The leverage effect of options may alter the value of the respective sub-fund's assets more strongly than the direct purchase of 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 respective sub-fund's assets lose the option premium they paid. If options are sold, there is the risk that the sub-fund's assets may be obliged to buy assets at a price that is higher than the current market price, or obliged to deliver assets at a price which is lower than the current market price. In that case, the sub-fund's assets suffer a loss amounting to the price difference minus the option premium which had been received.

- Futures contracts also entail the risk that the 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 sub-funds 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 exceed 200% of the net assets of that sub-fund.

In addition, the option to borrow 10% of net assets is available for the respective 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).

Acceptance of orders

All subscription, redemption and exchange orders are placed on the basis of an unknown net asset value per share. Details are listed for each sub-fund in the "At a glance" summaries.

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 respective sub-funds' expenditures to the average assets of the sub-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 shareholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every 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

Shares can be purchased from the Management Company and via the paying agents by paying the initial sales charge, and sold to them by paying the redemption fee.

The **issue price** is the net asset value per share plus an initial sales charge for the benefit of the Management Company. The amount of the initial sales charge for each sub-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 share less a redemption fee of up to 2.5% of the net asset value per share for the benefit of the Management Company. A redemption fee 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 respective sub-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 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,
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.

Fiscal year

The Company was established for an indeterminate period. The fiscal year runs from January 1 through December 31 of each year.

Supervisory Authority
Commission de Surveillance du
Secteur Financier, Luxembourg

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

Investment Company
PWM Vermögensfondsmandat – DWS
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

Investment Advisor
Deutsche Bank AG
Theodor-Heuss-Alle 70
60486 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

Information
Further information, as well as the full sales prospectus and the annual and semiannual reports, can be obtained free of charge from the aforementioned paying agents and from

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

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Selling restrictions

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

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

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