

PROSPECTUS

APRIL 29, 2011

DWS Communications Fund

CLASS/TICKER **A** TISHX | **B** FTEBX | **C** FTICX | **INST** FLICX

DWS RREEF Real Estate Securities Fund

CLASS/TICKER **A** RRRAX | **B** RRRBX | **C** RRRCX | **R** RRRSX | **INST** RRRRX | **S** RRREX

DWS RREEF Global Infrastructure Fund

CLASS/TICKER **A** TOLLX | **C** TOLCX | **INST** TOLIX | **S** TOLSX

DWS RREEF Global Real Estate Securities Fund

CLASS/TICKER **A** RRGAX | **C** RRGCX | **INST** RRGIX | **S** RRGTX

(Class B shares are closed to new investment)

As with all mutual funds, the Securities and Exchange Commission (SEC) does not approve or disapprove these shares or determine whether the information in this prospectus is truthful or complete. It is a criminal offense for anyone to inform you otherwise.



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YOUR INVESTMENT IN A FUND IS NOT A BANK DEPOSIT AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY, ENTITY OR PERSON.

DWS COMMUNICATIONS FUND



INVESTMENT OBJECTIVE

The fund seeks to maximize total return.

FEES AND EXPENSES OF THE FUND

These are the fees and expenses you may pay when you buy and hold shares. You may qualify for sales charge discounts if you and your immediate family invest, or agree to invest in the future, at least \$50,000 in DWS funds. More information about these and other discounts is available from your financial professional and in Choosing a Share Class (p. 30) and Purchase and Redemption of Shares in the fund's Statement of Additional Information (SAI) (p. II-17).

SHAREHOLDER FEES (paid directly from your investment)

	A	B	C	INST
Maximum sales charge (load) imposed on purchases, as % of offering price	5.75	None	None	None
Maximum deferred sales charge (load), as % of redemption proceeds	None	4.00	1.00	None
Redemption/exchange fee on shares owned less than 15 days, as % of redemption proceeds	2.00	2.00	2.00	2.00

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a % of the value of your investment)

	A	B	C	INST
Management fee	0.97	0.97	0.97	0.97
Distribution/service (12b-1) fees	0.23	0.98	0.99	None
Other expenses	0.63	0.85	0.76	0.40
Total annual fund operating expenses	1.83	2.80	2.72	1.37

EXAMPLE

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses

remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Years	A	B	C	INST
1	\$ 750	\$ 683	\$ 375	\$ 139
3	1,117	1,168	844	434
5	1,508	1,679	1,440	750
10	2,599	2,683	3,051	1,646

You would pay the following expenses if you did not redeem your shares:

Years	A	B	C	INST
1	\$ 750	\$ 283	\$ 275	\$ 139
3	1,117	868	844	434
5	1,508	1,479	1,440	750
10	2,599	2,683	3,051	1,646

Class B converts to Class A after six years; the Example for Class B reflects Class A fees after the conversion.

PORTFOLIO TURNOVER

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may mean higher taxes if you are investing in a taxable account. These costs are not reflected in annual fund operating expenses or in the expense example, and can affect the fund's performance.

Portfolio turnover rate for fiscal year 2010: 168%.

PRINCIPAL INVESTMENT STRATEGY

Main investments. Under normal circumstances, the fund invests at least 80% of net assets, plus the amount of any borrowings for investment purposes (measured at the time of investment), in securities of companies in the communications field. The fund normally focuses on the securities of US and foreign companies that are engaged in the research, development, manufacture or sale of

communications services, technology, equipment or products. The fund may invest in common stocks and other dividend or interest paying securities, such as convertible securities (both preferred stocks and bonds), bonds and short-term cash equivalents. The fund may invest without limit in stocks and other securities of companies not publicly traded in the United States, including securities traded mainly in emerging markets.

Management process. The fund seeks to achieve its objective through a combination of long-term growth of capital and, to a lesser extent, current income. In choosing securities, portfolio management emphasizes investments in companies offering products, services and enabling technologies in a wide spectrum from traditional communications to newer data-centric communications like the Internet and corporate networks.

Derivatives. Portfolio management generally may use stock index futures contracts, which are a type of derivative (contracts whose values are based on, for example, indices, currencies or securities) as a substitute for direct investment in a particular asset class, for risk management or to keep cash on hand to meet shareholder redemptions and for hedging purposes.

The fund may also use various types of derivatives (i) for hedging purposes; (ii) for risk management; (iii) for non-hedging purposes to seek to enhance potential gains; or (iv) as a substitute for direct investment in a particular asset class, or to keep cash on hand to meet shareholder redemptions. In addition, the fund may use foreign currency forward contracts, options, swaps and other similar instruments to hedge foreign currency risk in connection with its investments in securities of foreign companies.

Securities Lending. The fund may lend securities (up to one-third of total assets) to approved institutions.

MAIN RISKS

There are several risk factors that could hurt the fund's performance, cause you to lose money or cause the fund's performance to trail that of other investments. The fund may not achieve its investment objective, and is not intended to be a complete investment program. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Stock market risk. When stock prices fall, you should expect the value of your investment to fall as well. Stock prices can be hurt by poor management on the part of the stock's issuer, shrinking product demand and other business risks. These factors may affect single companies as well as groups of companies. In addition, movements in financial markets may adversely affect a stock's price, regardless of how well the company performs.

Concentration risk – communications companies. Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting companies in the communications field may have a significant impact on the fund's performance.

Non-diversification risk. The fund is classified as non-diversified under the Investment Company Act of 1940, as amended. This means that the fund may invest in securities of relatively few issuers. Thus, the performance of one or a small number of portfolio holdings can affect overall performance.

Security selection risk. The securities in the fund's portfolio may decline in value. Portfolio management could be wrong in its analysis of industries, companies, economic trends, the relative attractiveness of different securities or other matters.

Foreign investment risk. The fund faces the risks inherent in foreign investing. Adverse political, economic or social developments could undermine the value of the fund's investments or prevent the fund from realizing their full value. Financial reporting standards for companies based in foreign markets differ from those in the US. Additionally, foreign securities markets generally are smaller and less liquid than US markets. To the extent that the fund invests in non-US dollar denominated foreign securities, changes in currency exchange rates may affect the US dollar value of foreign securities or the income or gain received on these securities.

Emerging markets risk. Foreign investment risks are greater in emerging markets than in developed markets. Investments in emerging markets are often considered speculative.

Derivatives risk. Risks associated with derivatives include the risk that the derivative is not well correlated with the security, index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation; and the risk that the derivative transaction could expose the fund to the effects of leverage, which could increase the fund's exposure to the market and magnify potential losses.

Credit risk. The fund's performance could be hurt if an issuer of a debt security suffers an adverse change in financial condition that results in a payment default, security downgrade or inability to meet a financial obligation.

Pricing risk. If market conditions make it difficult to value some investments, the fund may value these investments using more subjective methods, such as fair value pricing. In such cases, the value determined for an investment

could be different than the value realized upon such investment's sale. As a result, you could pay more than the market value when buying fund shares or receive less than the market value when selling fund shares.

Counterparty risk. A financial institution or other counterparty with whom the fund does business, or that underwrites, distributes or guarantees any investments or contracts that the fund owns or is otherwise exposed to, may decline in financial health and become unable to honor its commitments. This could cause losses for the fund or could delay the return or delivery of collateral or other assets to the fund.

Liquidity risk. In certain situations, it may be difficult or impossible to sell an investment in an orderly fashion at an acceptable price.

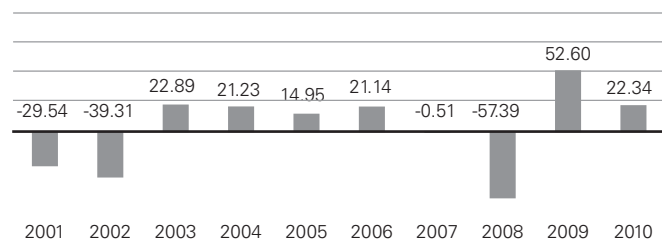
Securities lending risk. Any decline in the value of a portfolio security that occurs while the security is out on loan is borne by the fund, and will adversely affect performance. Also, there may be delays in recovery of securities loaned or even a loss of rights in the collateral should the borrower of the securities fail financially while holding the security.

PAST PERFORMANCE

How a fund's returns vary from year to year can give an idea of its risk; so can comparing fund performance to overall market performance (as measured by an appropriate market index). Past performance may not indicate future results. All performance figures below assume that dividends were reinvested. For more recent performance figures, go to www.dws-investments.com (the Web site does not form a part of this prospectus) or call the phone number for your share class included in this prospectus.

CALENDAR YEAR TOTAL RETURNS (%) (Class A)

These year-by-year returns do not include sales charges, and would be lower if they did. Returns for other classes were different and are not shown here.



Best Quarter: 31.90% Q2 2009 Worst Quarter: -29.94%, Q2 2002
Year-to-Date as of 3/31/2011: 6.28%

AVERAGE ANNUAL TOTAL RETURNS

(For periods ended 12/31/2010 expressed as a %)

After-tax returns (which are shown only for Class A and would be different for other classes) reflect the historical highest individual federal income tax rates, but do not reflect any state or local taxes. Your actual after-tax returns

may be different. After-tax returns are not relevant to shares held in an IRA, 401(k) or other tax-advantaged investment plan.

	Class Inception	1 Year	5 Years	10 Years
Class A before tax	1/18/1984	15.31	-2.00	-4.05
After tax on distributions		15.27	-2.11	-4.10
After tax on distributions and sale of fund shares		10.35	-1.67	-3.32
Class B before tax	1/3/1995	18.46	-1.66	-3.97
Class C before tax	10/28/1998	21.47	-1.57	-4.26
INST Class before tax	6/4/1998	22.81	-0.55	-3.20
MSCI World Index (reflects no deduction for fees or expenses)		11.76	2.43	2.31
MSCI World Telecom Services Index (reflects no deduction for fees or expenses)		10.19	6.40	-0.46

The Advisor believes the additional MSCI World Telecom Services Index represents the fund's overall investment process.

MANAGEMENT

Investment Advisor

Deutsche Investment Management Americas Inc.

Portfolio Manager(s)

Walter Holick, Director. Lead Portfolio Manager of the fund. Joined the fund in 2010.

Frederic L. Fayolle, CFA, Director. Portfolio Manager of the fund. Joined the fund in 2010.

PURCHASE AND SALE OF FUND SHARES

MINIMUM INITIAL INVESTMENT (\$)

	Non-IRA	IRAs	UGMAs/ UTMAs	Automatic Investment Plans
A B C	1,000	500	1,000	500
INST	1,000,000	N/A	N/A	N/A

For participants in certain fee-based and wrap programs offered through certain financial intermediaries approved by the Advisor there is no minimum initial investment for Class A, B and C shares and no minimum additional investment for Class A shares. Institutional Class shares also have no additional investment minimum. The minimum additional investment for all other instances is \$50. For existing Class B shareholders, the minimum initial investment for Class A and C shares is \$50.

TO PLACE ORDERS

Mail	First Investment	DWS Investments, PO Box 219356 Kansas City, MO 64121-9356
	Additional Investments	DWS Investments, PO Box 219154 Kansas City, MO 64121-9154
	Exchanges and Redemptions	DWS Investments, PO Box 219557 Kansas City, MO 64121-9557
Expedited Mail		DWS Investments, 210 West 10th Street Kansas City, MO 64105-1614
Web Site		www.dws-investments.com
Telephone		Class A, B or C shares: (800) 621-1048 M – F 8 a.m. – 8 p.m. ET Institutional Class shares: (800) 730-1313 M – F 8 a.m. – 6 p.m. ET
TDD Line		(800) 972-3006, M – F 8 a.m. – 8 p.m. ET

You can buy or sell shares of the fund on any business day at our web site, by mail, or by telephone. The fund is generally open on days when the New York Stock Exchange is open for regular trading.

Class B shares are closed to new purchases, except for exchanges and the reinvestment of dividends or other distributions. Institutional Class shares are generally available only to qualified institutions.

TAX INFORMATION

The fund's distributions are generally taxable to you as ordinary income or capital gains, except when your investment is in an IRA, 401(k), or other tax-deferred investment plan.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

DWS RREEF REAL ESTATE SECURITIES FUND



INVESTMENT OBJECTIVE

The fund's investment objective is long-term capital appreciation and current income.

FEES AND EXPENSES OF THE FUND

These are the fees and expenses you may pay when you buy and hold shares. You may qualify for sales charge discounts if you and your immediate family invest, or agree to invest in the future, at least \$50,000 in DWS funds. More information about these and other discounts is available from your financial professional and in Choosing a Share Class (p. 30) and Purchase and Redemption of Shares in the fund's Statement of Additional Information (SAI) (p. II-17).

SHAREHOLDER FEES (paid directly from your investment)

	A	B	C	R	INST	S
Maximum sales charge (load) imposed on purchases, as % of offering price	5.75	None	None	None	None	None
Maximum deferred sales charge (load), as % of redemption proceeds	None	4.00	1.00	None	None	None
Redemption/exchange fee on shares owned less than 15 days, as % of redemption proceeds	2.00	2.00	2.00	2.00	2.00	2.00

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a % of the value of your investment)

	A	B	C	R	INST	S
Management fee	0.40	0.40	0.40	0.40	0.40	0.40
Distribution/service (12b-1) fees	0.25	1.00	1.00	0.47	None	None
Other expenses	0.41	0.48	0.38	0.53	0.23	0.47
Total annual fund operating expenses	1.06	1.88	1.78	1.40	0.63	0.87

EXAMPLE

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest

\$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Years	A	B	C	R	INST	S
1	\$ 677	\$ 591	\$ 281	\$ 143	\$ 64	\$ 89
3	893	891	560	443	202	278
5	1,126	1,216	964	766	351	482
10	1,795	1,790	2,095	1,680	786	1,073

You would pay the following expenses if you did not redeem your shares:

Years	A	B	C	R	INST	S
1	\$ 677	\$ 191	\$ 181	\$ 143	\$ 64	\$ 89
3	893	591	560	443	202	278
5	1,126	1,016	964	766	351	482
10	1,795	1,790	2,095	1,680	786	1,073

Class B converts to Class A after six years; the Example for Class B reflects Class A fees after the conversion.

PORTFOLIO TURNOVER

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may mean higher taxes if you are investing in a taxable account. These costs are not reflected in annual fund operating expenses or in the expense example, and can affect the fund's performance.

Portfolio turnover rate for fiscal year 2010: 106%.

PRINCIPAL INVESTMENT STRATEGY

Main investments. Under normal circumstances, the fund will invest at least 80% of its net assets, plus the amount of any borrowing for investment purposes (calculated at the time of any investment), in equity securities of real

estate investment trusts (“REITs”) and real estate companies. A company is considered to be a real estate company if, in the opinion of portfolio management, at least 50% of its revenues or 50% of the market value of its assets at the time of purchase are attributed to the ownership, construction, management or sale of real estate.

The fund may also invest a portion of its assets in other types of securities. These securities may include short-term securities, bonds, notes, securities of companies not principally engaged in the real estate industry, non-leveraged stock index futures contracts and other similar securities. Stock index futures contracts, a type of derivative (a contract whose value is based on, for example, indices, currencies or securities), can help the fund’s assets remain liquid while performing more like stocks. The fund has a policy governing stock index futures and other derivatives, which prohibits leverage of the fund’s assets by investing in a derivative instrument.

Management process. Portfolio management looks for real estate securities they believe will provide superior returns over the long term, particularly companies portfolio management believes have the potential for stock price appreciation, and a record of paying dividends.

To find these issuers, portfolio management tracks economic conditions and real estate market performance in major metropolitan areas and analyzes performance of various property types within those regions. For this analysis, portfolio management uses information from a nationwide network of real estate professionals to evaluate the holdings of real estate companies and REITs. Its analysis also considers the companies’ management structures, financial structures and business strategies. Lastly, portfolio management considers the effect of the real estate securities markets in general when making investment decisions.

Derivatives. In addition to stock index futures contracts, the fund may use various types of derivatives (a contract whose value is based on, for example, indices, currencies or securities) (i) for hedging purposes; (ii) for risk management; (iii) for non-hedging purposes to seek to enhance potential gains; or (iv) as a substitute for direct investment in a particular asset class or to keep cash on hand to meet shareholder redemptions.

Securities Lending. The fund may lend securities (up to one-third of total assets) to approved institutions.

MAIN RISKS

There are several risk factors that could hurt the fund’s performance, cause you to lose money or cause the fund’s performance to trail that of other investments. The fund may not achieve its investment objective, and is not

intended to be a complete investment program. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Stock market risk. When stock prices fall, you should expect the value of your investment to fall as well. Stock prices can be hurt by poor management on the part of the stock’s issuer, shrinking product demand and other business risks. These factors may affect single companies as well as groups of companies. In addition, movements in financial markets may adversely affect a stock’s price, regardless of how well the company performs.

Concentration risk – real estate securities. Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting real estate securities, including REITs, may have a significant impact on the fund’s performance. In particular, real estate companies can be affected by the risks associated with direct ownership of real estate, such as general or local economic conditions, increases in property taxes and operating expenses, liability or losses owing to environmental problems, falling rents (whether owing to poor demand, increased competition, overbuilding, or limitations on rents), zoning changes, rising interest rates, and losses from casualty or condemnation. In addition, many real estate companies, including REITs, utilize leverage (and some may be highly leveraged), which increases investment risk. Further, REITs are dependent upon management skills and may not be diversified.

Non-diversification risk. The fund is classified as non-diversified under the Investment Company Act of 1940, as amended. This means that the fund may invest in securities of relatively few issuers. Thus, the performance of one or a small number of portfolio holdings can affect overall performance.

Derivatives risk. Risks associated with derivatives include the risk that the derivative is not well correlated with the security, index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation; and the risk that the derivative transaction could expose the fund to the effects of leverage, which could increase the fund’s exposure to the market and magnify potential losses.

Credit risk. The fund’s performance could be hurt if an issuer of a debt security suffers an adverse change in financial condition that results in a payment default, security downgrade or inability to meet a financial obligation.

Interest rate risk. When interest rates rise, prices of debt securities generally decline. The longer the duration of the fund's debt securities, the more sensitive it will be to interest rate changes. (As a general rule, a 1% rise in interest rates means a 1% fall in value for every year of duration.)

Security selection risk. The securities in the fund's portfolio may decline in value. Portfolio management could be wrong in its analysis of industries, companies, economic trends, the relative attractiveness of different securities or other matters.

Securities lending risk. Any decline in the value of a portfolio security that occurs while the security is out on loan is borne by the fund, and will adversely affect performance. Also, there may be delays in recovery of securities loaned or even a loss of rights in the collateral should the borrower of the securities fail financially while holding the security.

Counterparty risk. A financial institution or other counterparty with whom the fund does business, or that underwrites, distributes or guarantees any investments or contracts that the fund owns or is otherwise exposed to, may decline in financial health and become unable to honor its commitments. This could cause losses for the fund or could delay the return or delivery of collateral or other assets to the fund.

Liquidity risk. In certain situations, it may be difficult or impossible to sell an investment in an orderly fashion at an acceptable price.

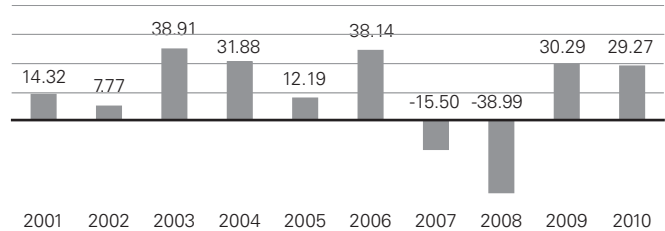
PAST PERFORMANCE

How a fund's returns vary from year to year can give an idea of its risk; so can comparing fund performance to overall market performance (as measured by an appropriate market index). Past performance may not indicate future results. All performance figures below assume that dividends were reinvested. For more recent performance figures, go to www.dws-investments.com (the Web site does not form a part of this prospectus) or call the phone number for your share class included in this prospectus.

In the table, the performance figures for each share class prior to its inception date are based on the historical performance of the original share class of the fund (Institutional Class), adjusted to reflect the higher net expenses and applicable sales charges of the relevant share class.

CALENDAR YEAR TOTAL RETURNS (%) (Institutional Class)

These year-by-year returns do not include sales charges, and would be lower if they did. Returns for other classes were different and are not shown here.



Best Quarter: 32.22%, Q3 2009 Worst Quarter: -39.64%, Q4 2008
Year-to-Date as of 3/31/2011: 7.14%

AVERAGE ANNUAL TOTAL RETURNS

(For periods ended 12/31/2010 expressed as a %)

After-tax returns (which are shown only for Institutional Class and would be different for other classes) reflect the historical highest individual federal income tax rates, but do not reflect any state or local taxes. Your actual after-tax returns may be different. After-tax returns are not relevant to shares held in an IRA, 401(k) or other tax-advantaged investment plan.

	Class Inception	1 Year	5 Years	10 Years
Class A before tax	9/5/2002	21.26	2.06	10.71
Class B before tax	9/5/2002	24.62	2.40	10.79
Class C before tax	9/5/2002	27.77	2.58	10.55
INST Class before tax	12/1/1999	29.27	3.65	11.72
After tax on distributions		28.35	1.89	9.37
After tax on distributions and sale of fund shares		18.96	2.41	9.14
Class R before tax	10/1/2003	28.22	3.08	11.10
Class S before tax	5/2/2005	28.90	3.52	11.48
Standard & Poor's 500 Index (reflects no deduction for fees, expenses or taxes)		15.06	2.29	1.41
Morgan Stanley US Real Estate Investment Trust (MSCI US REIT) Index (reflects no deduction for fees or expenses)		28.48	2.99	10.57

The Advisor believes the additional MSCI US REIT Index represents the fund's overall investment process.

MANAGEMENT

Investment Advisor

Deutsche Investment Management Americas Inc.

Subadvisor

RREEF America L.L.C.

Portfolio Manager(s)

John W. Vojticek, Managing Director. Co-Lead Portfolio Manager of the fund. Joined the fund in 2004.

Jerry W. Ehlinger, CFA, Managing Director. Co-Lead Portfolio Manager of the fund. Joined the fund in 2004.

John F. Robertson, CFA, Managing Director. Portfolio Manager of the fund. Joined the fund in 1999.

PURCHASE AND SALE OF FUND SHARES

MINIMUM INITIAL INVESTMENT (\$)

	Non-IRA	IRAs	UGMAs/ UTMAs	Automatic Investment Plans
A B C	1,000	500	1,000	500
R	None	None	None	None
INST	1,000,000	N/A	N/A	N/A
S	2,500	1,000	1,000	1,000

For participants in certain fee-based and wrap programs offered through certain financial intermediaries approved by the Advisor, there is no minimum initial investment for Class A, B, C and S shares and no minimum additional investment for Class A and S shares. Institutional Class shares and Class R shares also have no additional investment minimum. The minimum additional investment for all other instances is \$50. For existing Class B shareholders, the minimum initial investment for Class A and C shares is \$50.

TO PLACE ORDERS

Mail	First Investment	DWS Investments, PO Box 219356 Kansas City, MO 64121-9356
	Additional Investments	DWS Investments, PO Box 219154 Kansas City, MO 64121-9154
	Exchanges and Redemptions	DWS Investments, PO Box 219557 Kansas City, MO 64121-9557
Expedited Mail		DWS Investments, 210 West 10th Street Kansas City, MO 64105-1614
Web Site		www.dws-investments.com
Telephone		Class A, B, C or R shares: (800) 621-1048 Class S shares: (800) 728-3337 M – F 8 a.m. – 8 p.m. ET Institutional Class shares: (800) 730-1313 M – F 8 a.m. – 6 p.m. ET
TDD Line		(800) 972-3006, M – F 8 a.m. – 8 p.m. ET

You can buy or sell shares of the fund on any business day at our web site, by mail, or by telephone. The fund is generally open on days when the New York Stock Exchange is open for regular trading.

Class B shares are closed to new purchases, except for exchanges and the reinvestment of dividends or other distributions. Institutional Class shares are generally available only to qualified institutions. Class R shares are generally available only to certain retirement plans. Class S shares are only available to a limited group of investors.

TAX INFORMATION

The fund's distributions are generally taxable to you as ordinary income or capital gains, except when your investment is in an IRA, 401(k), or other tax-deferred investment plan.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

DWS RREEF GLOBAL INFRASTRUCTURE FUND



INVESTMENT OBJECTIVE

The fund seeks total return from both capital appreciation and current income through investment in a global portfolio of securities of infrastructure-related companies.

FEES AND EXPENSES OF THE FUND

These are the fees and expenses you may pay when you buy and hold shares. You may qualify for sales charge discounts if you and your immediate family invest, or agree to invest in the future, at least \$50,000 in DWS funds. More information about these and other discounts is available from your financial professional and in Choosing a Share Class (p. 30) and Purchase and Redemption of Shares in the fund's Statement of Additional Information (SAI) (p. II-17).

SHAREHOLDER FEES (paid directly from your investment)

	A	C	INST	S
Maximum sales charge (load) imposed on purchases, as % of offering price	5.75	None	None	None
Maximum deferred sales charge (load), as % of redemption proceeds	None	1.00	None	None
Redemption/exchange fee on shares owned less than 15 days, as % of redemption proceeds	2.00	2.00	2.00	2.00

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a % of the value of your investment)

	A	C	INST	S
Management fee	0.90	0.90	0.90	0.90
Distribution/service (12b-1) fees	0.24	0.99	None	None
Other expenses	0.49	0.45	0.32	0.46
Total annual fund operating expenses	1.63	2.34	1.22	1.36

EXAMPLE

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The

Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Years	A	C	INST	S
1	\$ 731	\$ 337	\$ 124	\$ 138
3	1,060	730	387	431
5	1,411	1,250	670	745
10	2,397	2,676	1,477	1,635

You would pay the following expenses if you did not redeem your shares:

Years	A	C	INST	S
1	\$ 731	\$ 237	\$ 124	\$ 138
3	1,060	730	387	431
5	1,411	1,250	670	745
10	2,397	2,676	1,477	1,635

PORTFOLIO TURNOVER

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may mean higher taxes if you are investing in a taxable account. These costs are not reflected in annual fund operating expenses or in the expense example, and can affect the fund's performance.

Portfolio turnover rate for fiscal year 2010: 159%.

PRINCIPAL INVESTMENT STRATEGY

Main investments. Under normal circumstances, the fund invests at least 80% of net assets in the securities of US and non-US infrastructure-related companies. The fund considers a company to be an infrastructure-related company if at least 50% of its non-cash assets are infrastructure assets or 50% of its gross income or net profits are derived, directly or indirectly, from the ownership, management, construction, operation, utilization or

financing of infrastructure assets. Examples of infrastructure assets include transportation assets (such as toll roads, bridges, airports and seaports), utility assets (such as generating stations, gas and electric lines, water and sewer facilities, and communications networks) and social assets (such as hospitals, schools, and subsidized housing). The fund may invest in companies of any market capitalization.

Under normal circumstances, the fund invests mainly in equity securities, though it may also invest in fixed-income securities without limitation. The fund allocates its assets among various regions and countries, including emerging market countries, and normally invests most of its assets in issuers that are organized or located outside the US or that do a substantial amount of business outside the US.

Management process. In choosing securities, portfolio management uses a combination of two analytical disciplines:

Top-down research. Portfolio management analyzes various factors, including infrastructure market dynamics (such as supply/demand conditions), the economic environment (such as interest rates, inflation and economic growth), expected capital flow dynamics and exchange rate conditions.

Bottom-up research. Portfolio management analyzes characteristics and investment prospects of a particular security relative to others in its local market to actively manage the fund's exposure to individual securities within each region. Disciplined valuation analysis drives this decision-making process, guiding portfolio management to invest in securities it believes can provide superior returns over the long-term, and to sell those that it believes no longer represent the strongest prospects.

Securities Lending. The fund may lend securities (up to one-third of total assets) to approved institutions.

MAIN RISKS

There are several risk factors that could hurt the fund's performance, cause you to lose money or cause the fund's performance to trail that of other investments. The fund may not achieve its investment objective, and is not intended to be a complete investment program. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Stock market risk. When stock prices fall, you should expect the value of your investment to fall as well. Stock prices can be hurt by poor management on the part of the stock's issuer, shrinking product demand and other business risks. These may affect single companies as well as groups of companies. In addition, movements in financial markets may adversely affect a stock's price, regardless of how well the company performs. To the extent that the

fund invests in a particular geographic region or market sector, performance will be affected by that region's general performance.

Concentration risk – infrastructure-related companies.

Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting infrastructure-related companies may have a significant impact on the fund's performance. In particular, infrastructure-related companies can be affected by general or local economic conditions and political developments, changes in regulations, environmental problems, casualty losses, and changes in interest rates.

Security selection risk. The securities in the fund's portfolio may decline in value. Portfolio management could be wrong in its analysis of industries, companies, economic trends, the relative attractiveness of different securities or other matters.

Foreign investment risk. The fund faces the risks inherent in foreign investing. Adverse political, economic or social developments could undermine the value of the fund's investments or prevent the fund from realizing their full value. Financial reporting standards for companies based in foreign markets differ from those in the US. Additionally, foreign securities markets generally are smaller and less liquid than US markets. To the extent that the fund invests in non-US dollar denominated foreign securities, changes in currency exchange rates may affect the US dollar value of foreign securities or the income or gain received on these securities.

Emerging markets risk. Foreign investment risks are greater in emerging markets than in developed markets. Investments in emerging markets are often considered speculative.

Non-diversification risk. The fund is classified as non-diversified under the Investment Company Act of 1940, as amended. This means that the fund may invest in securities of relatively few issuers. Thus, the performance of one or a small number of portfolio holdings can affect overall performance.

Small company risk. Small company stocks tend to be more volatile than medium-sized or large company stocks. Small companies are less widely followed by stock analysts and less information about them is available to investors. Industry-wide reversals may have a greater impact on small companies, since they may lack the financial resources of larger companies. Small company stocks are typically less liquid than large company stocks.

Credit risk. The fund's performance could be hurt if an issuer of a debt security suffers an adverse change in financial condition that results in a payment default, security downgrade or inability to meet a financial obligation.

Interest rate risk. When interest rates rise, prices of debt securities generally decline. The longer the duration of the fund's debt securities, the more sensitive it will be to interest rate changes. (As a general rule, a 1% rise in interest rates means a 1% fall in value for every year of duration.)

Counterparty risk. A financial institution or other counterparty with whom the fund does business, or that underwrites, distributes or guarantees any investments or contracts that the fund owns or is otherwise exposed to, may decline in financial health and become unable to honor its commitments. This could cause losses for the fund or could delay the return or delivery of collateral or other assets to the fund.

Liquidity risk. In certain situations, it may be difficult or impossible to sell an investment in an orderly fashion at an acceptable price.

Pricing risk. If market conditions make it difficult to value some investments, the fund may value these investments using more subjective methods, such as fair value pricing. In such cases, the value determined for an investment could be different than the value realized upon such investment's sale. As a result, you could pay more than the market value when buying fund shares or receive less than the market value when selling fund shares.

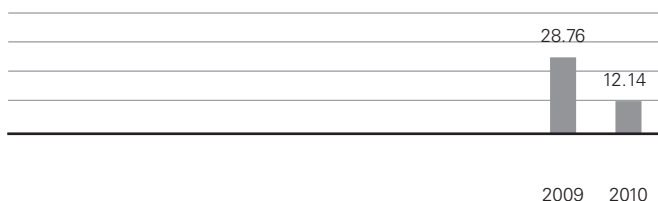
Securities lending risk. Any decline in the value of a portfolio security that occurs while the security is out on loan is borne by the fund, and will adversely affect performance. Also, there may be delays in recovery of securities loaned or even a loss of rights in the collateral should the borrower of the securities fail financially while holding the security.

PAST PERFORMANCE

How a fund's returns vary from year to year can give an idea of its risk; so can comparing fund performance to overall market performance (as measured by an appropriate market index). Past performance may not indicate future results. All performance figures below assume that dividends were reinvested. For more recent performance figures, go to www.dws-investments.com (the Web site does not form a part of this prospectus) or call the phone number for your share class included in this prospectus.

CALENDAR YEAR TOTAL RETURNS (%) (Class A)

These returns do not include sales charges, and would be lower if they did. Returns for other classes were different and are not shown here.



Best Quarter: 17.52%, Q3 2010 Worst Quarter: -8.84%, Q1 2009
Year-to-Date as of 3/31/2011: 6.34%

AVERAGE ANNUAL TOTAL RETURNS

(For periods ended 12/31/2010 expressed as a %)

After-tax returns (which are shown only for Class A and would be different for other classes) reflect the historical highest individual federal income tax rates, but do not reflect any state or local taxes. Your actual after-tax returns may be different. After-tax returns are not relevant to shares held in an IRA, 401(k) or other tax-advantaged investment plan. Index comparison began on 6/30/08.

	Class Inception	1 Year	Since Inception
Class A before tax	6/24/2008	5.69	-2.29
After tax on distributions		5.78	-2.22
After tax on distributions and sale of fund shares		4.92	-1.57
Class C before tax	6/24/2008	11.26	-0.76
INST Class before tax	6/24/2008	12.47	0.23
Class S before tax	6/24/2008	12.46	0.27
Dow Jones Brookfield Global Infrastructure Index (reflects no deduction for fees or expenses)		12.46	2.53

MANAGEMENT

Investment Advisor

Deutsche Investment Management Americas Inc.

Subadvisor

RREEF America L.L.C.

Sub-subadvisors

Deutsche Alternatives Asset Management (Global) Limited, Deutsche Asset Management (Hong Kong) Limited and Deutsche Investments Australia Limited.

Portfolio Manager(s)

John F. Robertson, CFA, Managing Director. Portfolio Manager of the fund. Joined the fund in 2008.

John W. Vojticek, Managing Director. Portfolio Manager of the fund. Joined the fund in 2008.

Francis Greywitt, Vice President. Portfolio Manager of the fund. Joined the fund in 2008.

Manoj H. Patel, CFA, Director. Portfolio Manager of the fund. Joined the fund in 2011.

PURCHASE AND SALE OF FUND SHARES

MINIMUM INITIAL INVESTMENT (\$)

	Non-IRA	IRAs	UGMAs/ UTMAs	Automatic Investment Plans
A C	1,000	500	1,000	500
INST	1,000,000	N/A	N/A	N/A
S	2,500	1,000	1,000	1,000

For participants in certain fee-based and wrap programs offered through certain financial intermediaries approved by the Advisor, there is no minimum initial investment for Class A, C and S shares and no minimum additional investment for Class A and Class S shares. Institutional Class shares also have no additional investment minimum. The minimum additional investment for all other instances is \$50.

TO PLACE ORDERS

Mail	First Investment	DWS Investments, PO Box 219356 Kansas City, MO 64121-9356
	Additional Investments	DWS Investments, PO Box 219154 Kansas City, MO 64121-9154
	Exchanges and Redemptions	DWS Investments, PO Box 219557 Kansas City, MO 64121-9557
Expedited Mail		DWS Investments, 210 West 10th Street Kansas City, MO 64105-1614
Web Site		www.dws-investments.com
Telephone		Class A or C shares: (800) 621-1048 Class S shares: (800) 728-3337 M – F 8 a.m. – 8 p.m. ET Institutional Class shares: (800) 730-1313 M – F 8 a.m. – 6 p.m. ET
TDD Line		(800) 972-3006, M – F 8 a.m. – 8 p.m. ET

You can buy or sell shares of the fund on any business day at our web site, by mail, or by telephone. The fund is generally open on days when the New York Stock Exchange is open for regular trading.

Institutional Class shares are generally available only to qualified institutions. Class S shares are only available to a limited group of investors.

TAX INFORMATION

The fund's distributions are generally taxable to you as ordinary income or capital gains, except when your investment is in an IRA, 401(k), or other tax-deferred investment plan.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

DWS RREEF GLOBAL REAL ESTATE SECURITIES FUND



INVESTMENT OBJECTIVE

The fund's investment objective is to seek total return through a combination of current income and long-term capital appreciation.

FEES AND EXPENSES OF THE FUND

These are the fees and expenses you may pay when you buy and hold shares. You may qualify for sales charge discounts if you and your immediate family invest, or agree to invest in the future, at least \$50,000 in DWS funds. More information about these and other discounts is available from your financial professional and in Choosing a Share Class (p. 30) and Purchase and Redemption of Shares in the fund's Statement of Additional Information (SAI) (p. II-17).

SHAREHOLDER FEES (paid directly from your investment)

	A	C	INST	S
Maximum sales charge (load) imposed on purchases, as % of offering price	5.75	None	None	None
Maximum deferred sales charge (load), as % of redemption proceeds	None	1.00	None	None
Redemption/exchange fee on shares owned less than 15 days, as % of redemption proceeds	2.00	2.00	2.00	2.00

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a % of the value of your investment)

	A	C	INST	S
Management fee	0.99	0.99	0.99	0.99
Distribution/service (12b-1) fees	0.25	1.00	None	None
Other expenses	0.43	0.48	0.21	0.87
Total annual fund operating expenses	1.67	2.47	1.20	1.86

EXAMPLE

This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The

Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Years	A	C	INST	S
1	\$ 735	\$ 350	\$ 122	\$ 189
3	1,071	770	381	585
5	1,430	1,316	660	1,006
10	2,438	2,806	1,455	2,180

You would pay the following expenses if you did not redeem your shares:

Years	A	C	INST	S
1	\$ 735	\$ 250	\$ 122	\$ 189
3	1,071	770	381	585
5	1,430	1,316	660	1,006
10	2,438	2,806	1,455	2,180

PORTFOLIO TURNOVER

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may mean higher taxes if you are investing in a taxable account. These costs are not reflected in annual fund operating expenses or in the expense example, and can affect the fund's performance. Portfolio turnover rate for fiscal year 2010: 104%.

PRINCIPAL INVESTMENT STRATEGY

Main investments. Under normal circumstances, the fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity and debt securities issued by real estate companies, such as real estate investment trusts ("REITs"), REIT-like structures or real estate operating companies. A company will be considered a real estate company if, in the opinion of the investment advisor or a subadvisor, at least 50% of its

revenues or at least 50% of the market value of its assets at the time the security is purchased are attributable to the ownership, construction, financing, management or sale of real estate or such other activities that are primarily related to real estate.

The fund may also invest a portion of its assets in other types of securities. These securities may include short-term securities, bonds, notes, securities of companies not principally engaged in the real estate industry, non-leveraged stock index futures contracts and other similar securities. Stock index futures contracts, a type of derivative (a contract whose value is based on, for example, indices, currencies or securities), can help the fund's assets remain liquid while performing more like stocks. The fund has a policy governing stock index futures and other derivatives, which prohibits leverage of the fund's assets by investing in a derivative instrument. In addition, the fund may engage in foreign currency transactions, including foreign currency forward contracts, options, swaps and other similar transactions, in connection with its investments in securities of foreign companies.

Management process. In choosing securities, portfolio management uses a combination of two analytical disciplines:

Top-down research. Portfolio management analyzes market-wide investment conditions to arrive at the fund's weighting across regional markets (i.e., the portfolio weighting across investments in the Americas, Europe, Asia and Australia), and, within these regions, its strategy across investment sectors, such as office, industrial, retail, hospitality and residential apartment real estate sectors.

Bottom-up research. Portfolio management analyzes characteristics and investment prospects of a particular security relative to others in its local market to actively manage the fund's exposure to individual securities within each region. Disciplined valuation analysis drives this decision-making process, guiding portfolio management to invest in securities they believe can provide superior returns over the long-term, and to sell those that they believe no longer represent the strongest prospects.

Derivatives. In addition to stock index futures contracts, the fund may use various types of derivatives (a contract whose value is based on, for example, indices, currencies or securities) (i) for hedging purposes; (ii) for risk management; (iii) for non-hedging purposes to seek to enhance potential gains; or (iv) as a substitute for direct investment in a particular asset class or to keep cash on hand to meet shareholder redemptions.

Securities Lending. The fund may lend securities (up to one-third of total assets) to approved institutions.

MAIN RISKS

There are several risk factors that could hurt the fund's performance, cause you to lose money or cause the fund's performance to trail that of other investments. The fund may not achieve its investment objective, and is not intended to be a complete investment program. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Stock market risk. When stock prices fall, you should expect the value of your investment to fall as well. Stock prices can be hurt by poor management on the part of the stock's issuer, shrinking product demand and other business risks. These factors may affect single companies as well as groups of companies. In addition, movements in financial markets may adversely affect a stock's price, regardless of how well the company performs.

Foreign investment risk. The fund faces the risks inherent in foreign investing. Adverse political, economic or social developments could undermine the value of the fund's investments or prevent the fund from realizing their full value. Financial reporting standards for companies based in foreign markets differ from those in the US. Additionally, foreign securities markets generally are smaller and less liquid than US markets. To the extent that the fund invests in non-US dollar denominated foreign securities, changes in currency exchange rates may affect the US dollar value of foreign securities or the income or gain received on these securities.

Emerging markets risk. Foreign investment risks are greater in emerging markets than in developed markets. Investments in emerging markets are often considered speculative.

Concentration risk – real estate securities. Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting real estate securities, including REITs, may have a significant impact on the fund's performance. In particular, real estate companies can be affected by the risks associated with direct ownership of real estate, such as general or local economic conditions, increases in property taxes and operating expenses, liability or losses owing to environmental problems, falling rents (whether owing to poor demand, increased competition, overbuilding, or limitations on rents), zoning changes, rising interest rates, and losses from casualty or condemnation. In addition, many real estate companies, including REITs, utilize leverage (and some may be highly leveraged), which increases investment risk. Further, REITs are dependent upon management skills and may not be diversified.

Security selection risk. The securities in the fund's portfolio may decline in value. Portfolio management could be wrong in its analysis of industries, companies, economic trends, the relative attractiveness of different securities or other matters.

Derivatives risk. Risks associated with derivatives include the risk that the derivative is not well correlated with the security, index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation; and the risk that the derivative transaction could expose the fund to the effects of leverage, which could increase the fund's exposure to the market and magnify potential losses.

Credit risk. The fund's performance could be hurt if an issuer of a debt security suffers an adverse change in financial condition that results in a payment default, security downgrade or inability to meet a financial obligation.

Interest rate risk. When interest rates rise, prices of debt securities generally decline. The longer the duration of the fund's debt securities, the more sensitive it will be to interest rate changes. (As a general rule, a 1% rise in interest rates means a 1% fall in value for every year of duration.)

Pricing risk. If market conditions make it difficult to value some investments, the fund may value these investments using more subjective methods, such as fair value pricing. In such cases, the value determined for an investment could be different than the value realized upon such investment's sale. As a result, you could pay more than the market value when buying fund shares or receive less than the market value when selling fund shares.

Securities lending risk. Any decline in the value of a portfolio security that occurs while the security is out on loan is borne by the fund, and will adversely affect performance. Also, there may be delays in recovery of securities loaned or even a loss of rights in the collateral should the borrower of the securities fail financially while holding the security.

Counterparty risk. A financial institution or other counterparty with whom the fund does business, or that underwrites, distributes or guarantees any investments or contracts that the fund owns or is otherwise exposed to, may decline in financial health and become unable to honor its commitments. This could cause losses for the fund or could delay the return or delivery of collateral or other assets to the fund.

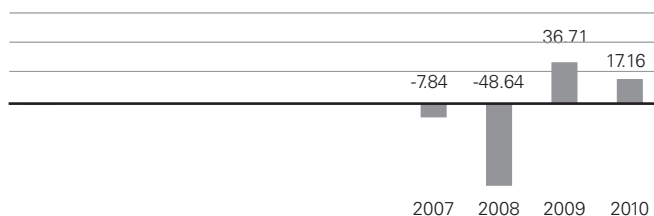
Liquidity risk. In certain situations, it may be difficult or impossible to sell an investment in an orderly fashion at an acceptable price.

PAST PERFORMANCE

How a fund's returns vary from year to year can give an idea of its risk; so can comparing fund performance to overall market performance (as measured by an appropriate market index). Past performance may not indicate future results. All performance figures below assume that dividends were reinvested. For more recent performance figures, go to www.dws-investments.com (the Web site does not form a part of this prospectus) or call the phone number for your share class included in this prospectus.

CALENDAR YEAR TOTAL RETURNS (%) (Class A)

These year-by-year returns do not include sales charges, and would be lower if they did. Returns for other classes were different and are not shown here.



Best Quarter: 35.70%, Q2 2009 Worst Quarter: -32.67%, Q4 2008
Year-to-Date as of 3/31/2011: 2.66%

AVERAGE ANNUAL TOTAL RETURNS

(For periods ended 12/31/2010 expressed as a %)

After-tax returns (which are shown only for Class A and would be different for other classes) reflect the historical highest individual federal income tax rates, but do not reflect any state or local taxes. Your actual after-tax returns may be different. After-tax returns are not relevant to shares held in an IRA, 401(k) or other tax-advantaged investment plan. Index comparison begins on 6/30/06.

	Class Inception	1 Year	Since Inception
Class A before tax	7/3/2006	10.43	-2.61
After tax on distributions		8.64	-4.27
After tax on distributions and sale of fund shares		6.74	-3.09
Class C before tax	7/3/2006	16.19	-2.17
INST Class before tax	7/3/2006	17.59	-0.99
Class S before tax	7/3/2006	17.20	-1.12
The FTSE EPRA/NAREIT Developed Index (reflects no deduction for fees or expenses)		19.63	-0.32

MANAGEMENT

Investment Advisor

Deutsche Investment Management Americas Inc.

Subadvisor

RREEF America L.L.C.

Sub-subadvisors

Deutsche Alternatives Asset Management (Global) Limited, Deutsche Asset Management (Hong Kong) Limited and Deutsche Investments Australia Limited.

Portfolio Manager(s)

John F. Robertson, CFA, Managing Director. Lead Portfolio Manager of the fund. Joined the fund in 2006.

Daniel Ekins, Managing Director. Portfolio Manager of the fund. Joined the fund in 2006.

John Hammond, Managing Director. Portfolio Manager of the fund. Joined the fund in 2006.

William Leung, Director. Portfolio Manager of the fund. Joined the fund in 2006.

John W. Vojticek, Managing Director. Portfolio Manager of the fund. Joined the fund in 2006.

Jerry W. Ehlinger, CFA, Managing Director. Portfolio Manager of the fund. Joined the fund in 2010.

Ross McGlade, Director. Portfolio Manager of the fund. Joined the fund in 2010.

PURCHASE AND SALE OF FUND SHARES

MINIMUM INITIAL INVESTMENT (\$)

	Non-IRA	IRAs	UGMAs/ UTMAs	Automatic Investment Plans
A C	1,000	500	1,000	500
INST	1,000,000	N/A	N/A	N/A
S	2,500	1,000	1,000	1,000

For participants in certain fee-based and wrap programs offered through certain financial intermediaries approved by the Advisor, there is no minimum initial investment for Class A, C and S shares and no minimum additional investment for Class A and Class S shares. Institutional Class shares also have no additional investment minimum. The minimum additional investment for all other instances is \$50.

TO PLACE ORDERS

Mail	First Investment	DWS Investments, PO Box 219356 Kansas City, MO 64121-9356
	Additional Investments	DWS Investments, PO Box 219154 Kansas City, MO 64121-9154
	Exchanges and Redemptions	DWS Investments, PO Box 219557 Kansas City, MO 64121-9557
Expedited Mail		DWS Investments, 210 West 10th Street Kansas City, MO 64105-1614
Web Site		www.dws-investments.com
Telephone		Class A or C shares: (800) 621-1048 Class S shares: (800) 728-3337 M – F 8 a.m. – 8 p.m. ET Institutional Class shares: (800) 730-1313 M – F 8 a.m. – 6 p.m. ET
TDD Line		(800) 972-3006, M – F 8 a.m. – 8 p.m. ET

You can buy or sell shares of the fund on any business day at our web site, by mail, or by telephone. The fund is generally open on days when the New York Stock Exchange is open for regular trading.

Institutional Class shares are generally available only to qualified institutions.

TAX INFORMATION

The fund's distributions are generally taxable to you as ordinary income or capital gains, except when your investment is in an IRA, 401(k), or other tax-deferred investment plan.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

FUND DETAILS

ADDITIONAL INFORMATION ABOUT FUND STRATEGIES AND RISKS

DWS Communications Fund

INVESTMENT OBJECTIVE

The fund seeks to maximize total return.

PRINCIPAL INVESTMENT STRATEGY

Main investments. Under normal circumstances, the fund invests at least 80% of net assets, plus the amount of any borrowings for investment purposes (measured at the time of investment), in securities of companies in the communications field. The fund normally focuses on the securities of US and foreign companies that are engaged in the research, development, manufacture or sale of communications services, technology, equipment or products. The fund may invest in common stocks and other dividend or interest paying securities, such as convertible securities (both preferred stocks and bonds), bonds and short-term cash equivalents. The fund may invest without limit in stocks and other securities of companies not publicly traded in the United States, including securities traded mainly in emerging markets.

The fund invests in common stocks as well as dividend and interest paying securities of companies in the communications field.

Management process. The fund seeks to achieve its objective through a combination of long-term growth of capital and, to a lesser extent, current income. In choosing securities, portfolio management emphasizes investments in companies offering products, services and enabling technologies in a wide spectrum from traditional communications to newer data-centric communications like the Internet and corporate networks.

Examples of such companies in which the company may invest include traditional telecommunication carriers as well as companies who provide sophisticated equipment and services for a modern communications infrastructure, including access devices like smartphones. Portfolio management believes that worldwide telecommunications market expansion will create opportunities for both established and emerging providers of telecommunications products and services.

Derivatives. Portfolio management generally may use stock index futures contracts, which are a type of derivative (contracts whose values are based on, for example, indices, currencies or securities) as a substitute for direct investment in a particular asset class, for risk management or to keep cash on hand to meet shareholder redemptions and for hedging purposes.

The fund may also use various types of derivatives (i) for hedging purposes; (ii) for risk management; (iii) for non-hedging purposes to seek to enhance potential gains; or (iv) as a substitute for direct investment in a particular asset class, or to keep cash on hand to meet shareholder redemptions. In addition, the fund may use foreign currency forward contracts, options, swaps and other similar instruments to hedge foreign currency risk in connection with its investments in securities of foreign companies.

Securities Lending. The fund may lend securities (up to one-third of total assets) to approved institutions.

MAIN RISKS

There are several risk factors that could hurt the fund's performance, cause you to lose money or cause the fund's performance to trail that of other investments. The fund may not achieve its investment objective, and is not intended to be a complete investment program. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Stock market risk. When stock prices fall, you should expect the value of your investment to fall as well. Stock prices can be hurt by poor management on the part of the stock's issuer, shrinking product demand and other business risks. These factors may affect single companies as well as groups of companies. In addition, movements in financial markets may adversely affect a stock's price, regardless of how well the company performs.

Concentration risk – communications companies. Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that

invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting companies in the communications field may have a significant impact on the fund's performance.

Non-diversification risk. The fund is classified as non-diversified under the Investment Company Act of 1940, as amended. This means that the fund may invest in securities of relatively few issuers. Thus, the performance of one or a small number of portfolio holdings can affect overall performance.

Security selection risk. The securities in the fund's portfolio may decline in value. Portfolio management could be wrong in its analysis of industries, companies, economic trends, the relative attractiveness of different securities or other matters.

Foreign investment risk. The fund faces the risks inherent in foreign investing. Adverse political, economic or social developments could undermine the value of the fund's investments or prevent the fund from realizing their full value. Financial reporting standards for companies based in foreign markets differ from those in the US. Additionally, foreign securities markets generally are smaller and less liquid than US markets. To the extent that the fund invests in non-US dollar denominated foreign securities, changes in currency exchange rates may affect the US dollar value of foreign securities or the income or gain received on these securities.

Foreign governments may restrict investment by foreigners, limit withdrawal of trading profit or currency from the country, restrict currency exchange or seize foreign investments. The investments of the fund may also be subject to foreign withholding taxes. Foreign brokerage commissions and other fees are generally higher than those for US investments, and the transactions and custody of foreign assets may involve delays in payment, delivery or recovery of money or investments.

Foreign markets can have liquidity risks beyond those typical of US markets. Because foreign exchanges generally are smaller and less liquid than US exchanges, buying and selling foreign investments can be more difficult and costly. Relatively small transactions can sometimes materially affect the price and availability of securities. In certain situations, it may become virtually impossible to sell an investment in an orderly fashion at a price that approaches portfolio management's estimate of its value. For the same reason, it may at times be difficult to value the fund's foreign investments.

Emerging markets risk. Foreign investment risks are greater in emerging markets than in developed markets. Investments in emerging markets are often considered speculative.

Emerging market countries typically have economic and political systems that are less developed, and can be expected to be less stable than developed markets. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation.

Derivatives risk. Risks associated with derivatives include the risk that the derivative is not well correlated with the security, index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation; and the risk that the derivative transaction could expose the fund to the effects of leverage, which could increase the fund's exposure to the market and magnify potential losses.

There is no guarantee that derivatives, to the extent employed, will have the intended effect, and their use could cause lower returns or even losses to the fund. The use of derivatives by the fund to hedge risk may reduce the opportunity for gain by offsetting the positive effect of favorable price movements.

Credit risk. The fund's performance could be hurt if an issuer of a debt security suffers an adverse change in financial condition that results in a payment default, security downgrade or inability to meet a financial obligation.

Because the issuers of high-yield debt securities or junk bonds (debt securities rated below the fourth highest category) may be in uncertain financial health, the prices of their debt securities can be more vulnerable to bad economic news or even the expectation of bad news, than investment-grade debt securities.

Pricing risk. If market conditions make it difficult to value some investments, the fund may value these investments using more subjective methods, such as fair value pricing. In such cases, the value determined for an investment could be different than the value realized upon such investment's sale. As a result, you could pay more than the market value when buying fund shares or receive less than the market value when selling fund shares.

Secondary markets may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods, which may prevent the fund from being able to realize full value and thus sell a security for its full valuation. This could cause a material decline in the fund's net asset value.

Counterparty risk. A financial institution or other counterparty with whom the fund does business, or that underwrites, distributes or guarantees any investments or contracts that the fund owns or is otherwise exposed to, may decline in financial health and become unable to honor its commitments. This could cause losses for the fund or could delay the return or delivery of collateral or other assets to the fund.

Liquidity risk. In certain situations, it may be difficult or impossible to sell an investment in an orderly fashion at an acceptable price.

This risk can be ongoing for any security that does not trade actively or in large volumes, for any security that trades primarily on smaller markets, and for investments that typically trade only among a limited number of large investors (such as certain types of derivatives or restricted securities). In unusual market conditions, even normally liquid securities may be affected by a degree of liquidity risk. This may affect only certain securities or an overall securities market.

Securities lending risk. Any decline in the value of a portfolio security that occurs while the security is out on loan is borne by the fund, and will adversely affect performance. Also, there may be delays in recovery of securities loaned or even a loss of rights in the collateral should the borrower of the securities fail financially while holding the security.

DWS RREEF Real Estate Securities Fund

INVESTMENT OBJECTIVE

The fund's investment objective is long-term capital appreciation and current income.

PRINCIPAL INVESTMENT STRATEGY

Main investments. Under normal circumstances, the fund will invest at least 80% of its net assets, plus the amount of any borrowing for investment purposes (calculated at the time of any investment), in equity securities of real estate investment trusts ("REITs") and real estate companies. A company is considered to be a real estate company if, in the opinion of portfolio management, at least 50% of its revenues or 50% of the market value of its assets at the time of purchase are attributed to the ownership, construction, management or sale of real estate.

The fund may also invest a portion of its assets in other types of securities. These securities may include short-term securities, bonds, notes, securities of companies not principally engaged in the real estate industry, non-leveraged stock index futures contracts and other similar securities. Stock index futures contracts, a type of derivative (a contract whose value is based on, for example, indices, currencies or securities), can help the fund's assets remain liquid while performing more like stocks. The fund has a policy governing stock index futures and other derivatives, which prohibits leverage of the fund's assets by investing in a derivative instrument.

The fund's equity investments are mainly common stocks, but may also include other types of equities, such as preferred or convertible stocks.

The fund may invest in different types of REITs. So-called equity REITs buy real estate and pay investors from the rents they receive and from any profits on the sale of their properties. So-called mortgage REITs lend money to real estate companies and pay investors from the interest they receive on those loans. So-called hybrid REITs engage in both owning real estate and making loans. While portfolio management expects that the fund's assets will be invested primarily in equity REITs, in changing market conditions, the fund may invest more significantly in other types of REITs.

Management process. Portfolio management looks for real estate securities they believe will provide superior returns over the long term, particularly companies portfolio management believes have the potential for stock price appreciation, and a record of paying dividends.

To find these issuers, portfolio management tracks economic conditions and real estate market performance in major metropolitan areas and analyzes performance of various property types within those regions. For this analysis, portfolio management uses information from a nationwide network of real estate professionals to evaluate the holdings of real estate companies and REITs. Its analysis also considers the companies' management structures, financial structures and business strategies. Lastly, portfolio management considers the effect of the real estate securities markets in general when making investment decisions.

The portfolio managers may choose to sell a security for a variety of reasons, but typically will sell if they believe that one or more of the following is true: the security is not fulfilling its investment purpose, it appears to have reached its optimum valuation, or a particular company's condition or general economic conditions have changed.

Derivatives. In addition to stock index futures contracts, the fund may use various types of derivatives (a contract whose value is based on, for example, indices, currencies or securities) (i) for hedging purposes; (ii) for risk management; (iii) for non-hedging purposes to seek to enhance potential gains; or (iv) as a substitute for direct investment in a particular asset class or to keep cash on hand to meet shareholder redemptions.

Securities Lending. The fund may lend securities (up to one-third of total assets) to approved institutions.

MAIN RISKS

There are several risk factors that could hurt the fund's performance, cause you to lose money or cause the fund's performance to trail that of other investments. The fund may not achieve its investment objective, and is not intended to be a complete investment program. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Stock market risk. When stock prices fall, you should expect the value of your investment to fall as well. Stock prices can be hurt by poor management on the part of the stock's issuer, shrinking product demand and other business risks. These factors may affect single companies as well as groups of companies. In addition, movements in financial markets may adversely affect a stock's price, regardless of how well the company performs.

Concentration risk – real estate securities. Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting real estate securities, including REITs, may have a significant impact on the fund's performance. In particular, real estate companies can be affected by the risks associated with direct ownership of real estate, such as general or local economic conditions, increases in property taxes and operating expenses, liability or losses owing to environmental problems, falling rents (whether owing to poor demand, increased competition, overbuilding, or limitations on rents), zoning changes, rising interest rates, and losses from casualty or condemnation. In addition, many real estate companies, including REITs, utilize leverage (and some may be highly leveraged), which increases investment risk. Further, REITs are dependent upon management skills and may not be diversified.

Non-diversification risk. The fund is classified as non-diversified under the Investment Company Act of 1940, as amended. This means that the fund may invest in securities of relatively few issuers. Thus, the performance of one or a small number of portfolio holdings can affect overall performance.

Derivatives risk. Risks associated with derivatives include the risk that the derivative is not well correlated with the security, index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation; and the risk that the derivative transaction could expose the fund to the effects of leverage, which could increase the fund's exposure to the market and magnify potential losses.

There is no guarantee that derivatives, to the extent employed, will have the intended effect, and their use could cause lower returns or even losses to the fund. The use of derivatives by the fund to hedge risk may reduce the opportunity for gain by offsetting the positive effect of favorable price movements.

Credit risk. The fund's performance could be hurt if an issuer of a debt security suffers an adverse change in financial condition that results in a payment default, security downgrade or inability to meet a financial obligation.

Because the issuers of high-yield debt securities or junk bonds (debt securities rated below the fourth highest category) may be in uncertain financial health, the prices of their debt securities can be more vulnerable to bad economic news or even the expectation of bad news, than investment-grade debt securities.

Interest rate risk. When interest rates rise, prices of debt securities generally decline. The longer the duration of the fund's debt securities, the more sensitive it will be to interest rate changes. (As a general rule, a 1% rise in interest rates means a 1% fall in value for every year of duration.)

Security selection risk. The securities in the fund's portfolio may decline in value. Portfolio management could be wrong in its analysis of industries, companies, economic trends, the relative attractiveness of different securities or other matters.

Securities lending risk. Any decline in the value of a portfolio security that occurs while the security is out on loan is borne by the fund, and will adversely affect performance. Also, there may be delays in recovery of securities loaned or even a loss of rights in the collateral should the borrower of the securities fail financially while holding the security.

Counterparty risk. A financial institution or other counterparty with whom the fund does business, or that underwrites, distributes or guarantees any investments or contracts that the fund owns or is otherwise exposed to, may decline in financial health and become unable to honor its commitments. This could cause losses for the fund or could delay the return or delivery of collateral or other assets to the fund.

Liquidity risk. In certain situations, it may be difficult or impossible to sell an investment in an orderly fashion at an acceptable price.

This risk can be ongoing for any security that does not trade actively or in large volumes, for any security that trades primarily on smaller markets, and for investments that typically trade only among a limited number of large investors (such as certain types of derivatives or restricted securities). In unusual market conditions, even normally liquid securities may be affected by a degree of liquidity risk. This may affect only certain securities or an overall securities market.

DWS RREEF Global Infrastructure Fund

INVESTMENT OBJECTIVE

The fund seeks total return from both capital appreciation and current income through investment in a global portfolio of securities of infrastructure-related companies.

PRINCIPAL INVESTMENT STRATEGY

Main investments. Under normal circumstances, the fund invests at least 80% of net assets in the securities of US and non-US infrastructure-related companies. The fund considers a company to be an infrastructure-related company if at least 50% of its non-cash assets are infrastructure assets or 50% of its gross income or net profits are derived, directly or indirectly, from the ownership, management, construction, operation, utilization or financing of infrastructure assets. Examples of infrastructure assets include transportation assets (such as toll roads, bridges, airports and seaports), utility assets (such as generating stations, gas and electric lines, water and sewer facilities, and communications networks) and social assets (such as hospitals, schools, and subsidized housing). The fund may invest in companies of any market capitalization.

Under normal circumstances, the fund invests mainly in equity securities, though it may also invest in fixed-income securities without limitation. The fund allocates its assets among various regions and countries, including emerging market countries, and normally invests most of its assets in issuers that are organized or located outside the US or that do a substantial amount of business outside the US.

Infrastructure assets are physical assets, structures and networks that provide necessary services and operations to society. The fund focuses on companies with a direct investment in infrastructure assets and to a lesser degree on companies that operate or use infrastructure assets in their business (such as electric utilities and airlines) or companies with indirect exposure to infrastructure investment (such as suppliers of construction materials).

The fund may invest in common and preferred stock (including convertible securities), rights or warrants to purchase common stock, debt securities and listed limited partnership interests.

The fund may invest in unlisted securities, provided that the portfolio managers expect such securities to be listed on a recognized public stock exchange or traded over the counter within six months from the time of investment.

Management process. In choosing securities, portfolio management uses a combination of two analytical disciplines:

Top-down research. Portfolio management analyzes various factors, including infrastructure market dynamics (such as supply/demand conditions), the economic environment (such as interest rates, inflation and economic growth), expected capital flow dynamics and exchange rate conditions.

Bottom-up research. Portfolio management analyzes characteristics and investment prospects of a particular security relative to others in its local market to actively manage the fund's exposure to individual securities within each region. Disciplined valuation analysis drives this

decision-making process, guiding portfolio management to invest in securities it believes can provide superior returns over the long-term, and to sell those that it believes no longer represent the strongest prospects.

Portfolio management begins by taking into consideration the insights of both an in-house private infrastructure advisory group and a research team. These resources provide different perspectives on political, regulatory, demographic and other qualitative characteristics in many of the countries and regions in which the fund invests.

The fund's security selection strategy focuses on identifying securities with the potential for attractive total return, typically through a combination of price appreciation and dividend income. It is expected that the majority of returns from the fund will be generated by security-specific investment decisions.

Securities Lending. The fund may lend securities (up to one-third of total assets) to approved institutions.

OTHER INVESTMENT STRATEGIES

Derivatives. The fund may use various types of derivatives (a contract whose value is based on, for example, indices, currencies or securities) (i) for hedging purposes; (ii) for risk management; (iii) for non-hedging purposes to seek to enhance potential gains; or (iv) as a substitute for direct investment in a particular asset class or to keep cash on hand to meet shareholder redemptions.

MAIN RISKS

There are several risk factors that could hurt the fund's performance, cause you to lose money or cause the fund's performance to trail that of other investments. The fund may not achieve its investment objective, and is not intended to be a complete investment program. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Stock market risk. When stock prices fall, you should expect the value of your investment to fall as well. Stock prices can be hurt by poor management on the part of the stock's issuer, shrinking product demand and other business risks. These may affect single companies as well as groups of companies. In addition, movements in financial markets may adversely affect a stock's price, regardless of how well the company performs. To the extent that the fund invests in a particular geographic region or market sector, performance will be affected by that region's general performance.

Concentration risk – infrastructure-related companies. Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting infrastructure-related companies may have a significant impact on the fund's performance. In particular,

infrastructure-related companies can be affected by general or local economic conditions and political developments, changes in regulations, environmental problems, casualty losses, and changes in interest rates.

Security selection risk. The securities in the fund's portfolio may decline in value. Portfolio management could be wrong in its analysis of industries, companies, economic trends, the relative attractiveness of different securities or other matters.

Foreign investment risk. The fund faces the risks inherent in foreign investing. Adverse political, economic or social developments could undermine the value of the fund's investments or prevent the fund from realizing their full value. Financial reporting standards for companies based in foreign markets differ from those in the US. Additionally, foreign securities markets generally are smaller and less liquid than US markets. To the extent that the fund invests in non-US dollar denominated foreign securities, changes in currency exchange rates may affect the US dollar value of foreign securities or the income or gain received on these securities.

Foreign governments may restrict investment by foreigners, limit withdrawal of trading profit or currency from the country, restrict currency exchange or seize foreign investments. The investments of the fund may also be subject to foreign withholding taxes. Foreign brokerage commissions and other fees are generally higher than those for US investments, and the transactions and custody of foreign assets may involve delays in payment, delivery or recovery of money or investments.

Foreign markets can have liquidity risks beyond those typical of US markets. Because foreign exchanges generally are smaller and less liquid than US exchanges, buying and selling foreign investments can be more difficult and costly. Relatively small transactions can sometimes materially affect the price and availability of securities. In certain situations, it may become virtually impossible to sell an investment in an orderly fashion at a price that approaches portfolio management's estimate of its value. For the same reason, it may at times be difficult to value the fund's foreign investments.

Emerging markets risk. Foreign investment risks are greater in emerging markets than in developed markets. Investments in emerging markets are often considered speculative.

Emerging market countries typically have economic and political systems that are less developed, and can be expected to be less stable than developed markets. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation.

Non-diversification risk. The fund is classified as non-diversified under the Investment Company Act of 1940, as amended. This means that the fund may invest in

securities of relatively few issuers. Thus, the performance of one or a small number of portfolio holdings can affect overall performance.

Small company risk. Small company stocks tend to be more volatile than medium-sized or large company stocks. Small companies are less widely followed by stock analysts and less information about them is available to investors. Industry-wide reversals may have a greater impact on small companies, since they may lack the financial resources of larger companies. Small company stocks are typically less liquid than large company stocks.

Credit risk. The fund's performance could be hurt if an issuer of a debt security suffers an adverse change in financial condition that results in a payment default, security downgrade or inability to meet a financial obligation.

Because the issuers of high-yield debt securities or junk bonds (debt securities rated below the fourth highest category) may be in uncertain financial health, the prices of their debt securities can be more vulnerable to bad economic news or even the expectation of bad news, than investment-grade debt securities.

Interest rate risk. When interest rates rise, prices of debt securities generally decline. The longer the duration of the fund's debt securities, the more sensitive it will be to interest rate changes. (As a general rule, a 1% rise in interest rates means a 1% fall in value for every year of duration.)

Derivatives risk. Risks associated with derivatives include the risk that the derivative is not well correlated with the security, index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation; and the risk that the derivative transaction could expose the fund to the effects of leverage, which could increase the fund's exposure to the market and magnify potential losses.

There is no guarantee that derivatives, to the extent employed, will have the intended effect, and their use could cause lower returns or even losses to the fund. The use of derivatives by the fund to hedge risk may reduce the opportunity for gain by offsetting the positive effect of favorable price movements.

Counterparty risk. A financial institution or other counterparty with whom the fund does business, or that underwrites, distributes or guarantees any investments or contracts that the fund owns or is otherwise exposed to, may decline in financial health and become unable to honor its commitments. This could cause losses for the fund or could delay the return or delivery of collateral or other assets to the fund.

Liquidity risk. In certain situations, it may be difficult or impossible to sell an investment in an orderly fashion at an acceptable price.

This risk can be ongoing for any security that does not trade actively or in large volumes, for any security that trades primarily on smaller markets, and for investments that typically trade only among a limited number of large investors (such as certain types of derivatives or restricted securities). In unusual market conditions, even normally liquid securities may be affected by a degree of liquidity risk. This may affect only certain securities or an overall securities market.

Pricing risk. If market conditions make it difficult to value some investments, the fund may value these investments using more subjective methods, such as fair value pricing. In such cases, the value determined for an investment could be different than the value realized upon such investment's sale. As a result, you could pay more than the market value when buying fund shares or receive less than the market value when selling fund shares.

Secondary markets may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods, which may prevent the fund from being able to realize full value and thus sell a security for its full valuation. This could cause a material decline in the fund's net asset value.

Securities lending risk. Any decline in the value of a portfolio security that occurs while the security is out on loan is borne by the fund, and will adversely affect performance. Also, there may be delays in recovery of securities loaned or even a loss of rights in the collateral should the borrower of the securities fail financially while holding the security.

DWS RREEF Global Real Estate Securities Fund

INVESTMENT OBJECTIVE

The fund's investment objective is to seek total return through a combination of current income and long-term capital appreciation.

PRINCIPAL INVESTMENT STRATEGY

Main investments. Under normal circumstances, the fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity and debt securities issued by real estate companies, such as real estate investment trusts ("REITs"), REIT-like structures or real estate operating companies. A company will be considered a real estate company if, in the opinion of the investment advisor or a subadvisor, at least 50% of its revenues or at least 50% of the market value of its assets at the time the security is purchased are attributable to the ownership, construction, financing, management or sale of real estate or such other activities that are primarily related to real estate.

The fund may also invest a portion of its assets in other types of securities. These securities may include short-term securities, bonds, notes, securities of companies not principally engaged in the real estate industry,

non-leveraged stock index futures contracts and other similar securities. Stock index futures contracts, a type of derivative (a contract whose value is based on, for example, indices, currencies or securities), can help the fund's assets remain liquid while performing more like stocks. The fund has a policy governing stock index futures and other derivatives, which prohibits leverage of the fund's assets by investing in a derivative instrument. In addition, the fund may engage in foreign currency transactions, including foreign currency forward contracts, options, swaps and other similar transactions, in connection with its investments in securities of foreign companies.

The fund's equity investments are mainly common stocks, but may also include other types of equities, such as preferred or convertible stocks. Currently, the fund does not intend to borrow for investment purposes.

Management process. In choosing securities, portfolio management uses a combination of two analytical disciplines:

Top-down research. Portfolio management analyzes market-wide investment conditions to arrive at the fund's weighting across regional markets (i.e., the portfolio weighting across investments in the Americas, Europe, Asia and Australia), and, within these regions, its strategy across investment sectors, such as office, industrial, retail, hospitality and residential apartment real estate sectors.

Bottom-up research. Portfolio management analyzes characteristics and investment prospects of a particular security relative to others in its local market to actively manage the fund's exposure to individual securities within each region. Disciplined valuation analysis drives this decision-making process, guiding portfolio management to invest in securities they believe can provide superior returns over the long-term, and to sell those that they believe no longer represent the strongest prospects.

The fund seeks to take advantage of the extensive expertise of its investment advisor's and its affiliates' dedicated, in-house direct real estate investment teams located in the United States, Europe, Asia and Australia.

Portfolio management's top-down research includes analysis of various factors, including real estate market dynamics (such as supply/demand conditions), the economic environment (such as interest rates, inflation and economic growth), expected capital flow dynamics and exchange rate conditions.

The fund's security selection strategy focuses on identifying securities that have the potential for price appreciation and pay attractive, reliable dividends. It is expected that the majority of the fund's returns will be generated by security-specific investment decisions, which are the responsibility of portfolio managers located in the respective geographical regions.

The Global Property Asset Allocation Committee of the investment advisor and its affiliates, which is comprised of the portfolio managers from each region and chaired by the lead portfolio manager for global real estate security investments, determines the allocation of the fund's investments across geographic regions.

Derivatives. In addition to stock index futures contracts, the fund may use various types of derivatives (a contract whose value is based on, for example, indices, currencies or securities) (i) for hedging purposes; (ii) for risk management; (iii) for non-hedging purposes to seek to enhance potential gains; or (iv) as a substitute for direct investment in a particular asset class or to keep cash on hand to meet shareholder redemptions.

Securities Lending. The fund may lend securities (up to one-third of total assets) to approved institutions.

MAIN RISKS

There are several risk factors that could hurt the fund's performance, cause you to lose money or cause the fund's performance to trail that of other investments. The fund may not achieve its investment objective, and is not intended to be a complete investment program. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Stock market risk. When stock prices fall, you should expect the value of your investment to fall as well. Stock prices can be hurt by poor management on the part of the stock's issuer, shrinking product demand and other business risks. These factors may affect single companies as well as groups of companies. In addition, movements in financial markets may adversely affect a stock's price, regardless of how well the company performs.

Foreign investment risk. The fund faces the risks inherent in foreign investing. Adverse political, economic or social developments could undermine the value of the fund's investments or prevent the fund from realizing their full value. Financial reporting standards for companies based in foreign markets differ from those in the US. Additionally, foreign securities markets generally are smaller and less liquid than US markets. To the extent that the fund invests in non-US dollar denominated foreign securities, changes in currency exchange rates may affect the US dollar value of foreign securities or the income or gain received on these securities.

Foreign governments may restrict investment by foreigners, limit withdrawal of trading profit or currency from the country, restrict currency exchange or seize foreign investments. The investments of the fund may also be subject to foreign withholding taxes. Foreign brokerage commissions and other fees are generally higher than those for US investments, and the transactions and custody of foreign assets may involve delays in payment, delivery or recovery of money or investments.

Foreign markets can have liquidity risks beyond those typical of US markets. Because foreign exchanges generally are smaller and less liquid than US exchanges, buying and selling foreign investments can be more difficult and costly. Relatively small transactions can sometimes materially affect the price and availability of securities. In certain situations, it may become virtually impossible to sell an investment in an orderly fashion at a price that approaches portfolio management's estimate of its value. For the same reason, it may at times be difficult to value the fund's foreign investments.

Emerging markets risk. Foreign investment risks are greater in emerging markets than in developed markets. Investments in emerging markets are often considered speculative.

Emerging market countries typically have economic and political systems that are less developed, and can be expected to be less stable than developed markets. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation.

Concentration risk – real estate securities. Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting real estate securities, including REITs, may have a significant impact on the fund's performance. In particular, real estate companies can be affected by the risks associated with direct ownership of real estate, such as general or local economic conditions, increases in property taxes and operating expenses, liability or losses owing to environmental problems, falling rents (whether owing to poor demand, increased competition, overbuilding, or limitations on rents), zoning changes, rising interest rates, and losses from casualty or condemnation. In addition, many real estate companies, including REITs, utilize leverage (and some may be highly leveraged), which increases investment risk. Further, REITs are dependent upon management skills and may not be diversified.

Security selection risk. The securities in the fund's portfolio may decline in value. Portfolio management could be wrong in its analysis of industries, companies, economic trends, the relative attractiveness of different securities or other matters.

Derivatives risk. Risks associated with derivatives include the risk that the derivative is not well correlated with the security, index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation; and the risk that the derivative transaction could expose the fund to the effects of leverage, which could increase the fund's exposure to the market and magnify potential losses.

There is no guarantee that derivatives, to the extent employed, will have the intended effect, and their use could cause lower returns or even losses to the fund. The use of derivatives by the fund to hedge risk may reduce the opportunity for gain by offsetting the positive effect of favorable price movements.

Credit risk. The fund's performance could be hurt if an issuer of a debt security suffers an adverse change in financial condition that results in a payment default, security downgrade or inability to meet a financial obligation.

Because the issuers of high-yield debt securities or junk bonds (debt securities rated below the fourth highest category) may be in uncertain financial health, the prices of their debt securities can be more vulnerable to bad economic news or even the expectation of bad news, than investment-grade debt securities.

Interest rate risk. When interest rates rise, prices of debt securities generally decline. The longer the duration of the fund's debt securities, the more sensitive it will be to interest rate changes. (As a general rule, a 1% rise in interest rates means a 1% fall in value for every year of duration.)

Pricing risk. If market conditions make it difficult to value some investments, the fund may value these investments using more subjective methods, such as fair value pricing. In such cases, the value determined for an investment could be different than the value realized upon such investment's sale. As a result, you could pay more than the market value when buying fund shares or receive less than the market value when selling fund shares.

Secondary markets may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods, which may prevent the fund from being able to realize full value and thus sell a security for its full valuation. This could cause a material decline in the fund's net asset value.

Securities lending risk. Any decline in the value of a portfolio security that occurs while the security is out on loan is borne by the fund, and will adversely affect performance. Also, there may be delays in recovery of securities loaned or even a loss of rights in the collateral should the borrower of the securities fail financially while holding the security.

Counterparty risk. A financial institution or other counterparty with whom the fund does business, or that underwrites, distributes or guarantees any investments or contracts that the fund owns or is otherwise exposed to, may decline in financial health and become unable to honor its commitments. This could cause losses for the fund or could delay the return or delivery of collateral or other assets to the fund.

Liquidity risk. In certain situations, it may be difficult or impossible to sell an investment in an orderly fashion at an acceptable price.

This risk can be ongoing for any security that does not trade actively or in large volumes, for any security that trades primarily on smaller markets, and for investments that typically trade only among a limited number of large investors (such as certain types of derivatives or restricted securities). In unusual market conditions, even normally liquid securities may be affected by a degree of liquidity risk. This may affect only certain securities or an overall securities market.

OTHER POLICIES AND RISKS

While the previous pages describe the main points of each fund's strategy and risks, there are a few other matters to know about:

- Although major changes tend to be infrequent, each fund's Board could change a fund's investment objective without seeking shareholder approval. However, the Board will provide shareholders with at least 60 days' notice prior to making any changes to the fund's 80% investment policy of DWS Communications Fund and DWS RREEF Real Estate Securities Fund as described herein. For DWS RREEF Global Real Estate Securities Fund, the fund's 80% investment policy may be changed only by the affirmative vote of at least (i) 80% of the continuing trustees of the fund (as defined in the fund's Bylaws) and (ii) 80% of the votes entitled to be cast by the shareholders of the fund.
- When in the Advisor's opinion it is advisable to adopt a temporary defensive position because of unusual and adverse or other market conditions, up to 100% of each fund's assets may be held in cash or invested in money market securities or other short-term investments. Short-term investments consist of (1) foreign and domestic obligations of sovereign governments and their agencies and instrumentalities, authorities and political subdivisions; (2) other short-term high quality (for DWS RREEF Real Estate Securities Fund and DWS RREEF Global Infrastructure Fund) or investment-grade (for DWS Communications Fund and DWS RREEF Global Real Estate Securities Fund) rated debt securities or, if unrated, determined to be of comparable quality in the opinion of the Advisor; (3) commercial paper; (4) bank obligations, including negotiable certificates of deposit, time deposits and bankers' acceptances; and (5) repurchase agreements. Short-term investments may also include shares of money market mutual funds. To the extent a fund invests in such instruments, the fund will not be pursuing its investment objective. However, portfolio management may choose not to use these strategies for various reasons, even in volatile market conditions.
- Each fund may trade actively. This could raise transaction costs (thus lowering return) and could mean increased taxable distributions to shareholders and distributions that will be taxable to shareholders at higher federal income tax rates.

- Certain DWS funds-of-funds are permitted to invest in each fund. As a result, a fund may have large inflows or outflows of cash from time to time. This could have adverse effects on a fund's performance if a fund were required to sell securities or invest cash at times when it otherwise would not do so. This activity could also accelerate the realization of capital gains and increase a fund's transaction costs.

For More Information

This prospectus doesn't tell you about every policy or risk of investing in each fund.

If you want more information on each fund's allowable securities and investment practices and the characteristics and risks of each one, you may want to request a copy of the Statement of Additional Information (the back cover tells you how to do this).

Keep in mind that there is no assurance that a fund will achieve its investment objective.

A complete list of each fund's portfolio holdings as of the month-end is posted on www.dws-investments.com on or after the last day of the following month. More frequent posting of portfolio holdings information may be made from time to time on www.dws-investments.com. The posted portfolio holdings information is available by fund and generally remains accessible at least until the date on which a fund files its Form N-CSR or N-Q with the Securities and Exchange Commission for the period that includes the date as of which the posted information is current. In addition, each fund's top ten equity holdings and other fund information is posted on www.dws-investments.com as of the calendar quarter-end on or after the 10th calendar day following quarter-end. Each fund's Statement of Additional Information includes a description of a fund's policies and procedures with respect to the disclosure of a fund's portfolio holdings.

WHO MANAGES AND OVERSEES THE FUNDS

The Investment Advisor

Deutsche Investment Management Americas Inc. ("DIMA" or the "Advisor"), with headquarters at 345 Park Avenue, New York, NY 10154, is the investment advisor for each fund. Under the oversight of the Board, the Advisor, a subadvisor or a sub-subadvisor under its supervision, makes investment decisions, buys and sells securities for each fund and conducts research that leads to these purchase and sale decisions. The Advisor is an indirect, wholly owned subsidiary of Deutsche Bank AG. Deutsche Bank AG is a major global banking institution that is engaged in a wide range of financial services, including investment management, mutual funds, retail, private and commercial banking, investment banking and insurance. The Advisor and its predecessors have more than 80 years of experience managing mutual funds and provide a full range of global investment advisory services to institutional and retail clients.

DWS Investments is part of the Asset Management division of Deutsche Bank AG and, within the US, represents the retail asset management activities of Deutsche Bank AG, Deutsche Bank Trust Company Americas, DIMA and DWS Trust Company. DWS Investments is a global asset management organization that offers a wide range of investing expertise and resources, including hundreds of portfolio managers and analysts and an office network that reaches the world's major investment centers. This well-resourced global investment platform brings together a wide variety of experience and investment insight across industries, regions, asset classes and investing styles.

The Advisor may utilize the resources of its global investment platform to provide investment management services through branch offices located outside the US. In some cases, the Advisor may also utilize its branch offices or affiliates located in the US or outside the US to perform certain services such as trade execution, trade matching and settlement, or various administrative, back-office or other services. To the extent services are performed outside the US, such activity may be subject to both US and foreign regulation. It is possible that the jurisdiction in which the Advisor or its affiliate performs such services may impose restrictions or limitations on portfolio transactions that are different from, and in addition to, those that apply in the US.

Management Fee. The Advisor receives a management fee from each fund. Below are the actual rates paid by each fund for the most recent fiscal year, as a percentage of each fund's average daily net assets.

Fund Name	Fee Paid
DWS Communications Fund	0.97%
DWS RREEF Real Estate Securities Fund	0.40%
DWS RREEF Global Infrastructure Fund	0.90%
DWS RREEF Global Real Estate Securities Fund	0.79%*

* Reflecting the effect of expense limitations and/or fee waivers then in effect.

For DWS Communications Fund, through September 30, 2011, the Advisor has contractually agreed to waive and/or reimburse fund expenses to the extent necessary to maintain the fund's total annual operating expenses at 1.67%, 2.42%, 2.42% and 1.42% (excluding extraordinary expenses, taxes, brokerage and interest expenses) for Class A, Class B, Class C and Institutional Class shares, respectively. The agreement may only be terminated with the consent of the fund's Board.

For DWS RREEF Global Infrastructure Fund, through September 30, 2011, the Advisor has contractually agreed to waive and/or reimburse fund expenses to the extent necessary to maintain the fund's total annual operating expenses at 1.50%, 2.25%, 1.25% and 1.25% (excluding extraordinary expenses, taxes, brokerage and interest

expenses) for Class A, Class C, Institutional Class and Class S shares, respectively. The agreement may only be terminated with the consent of the fund's Board.

For DWS RREEF Global Real Estate Securities Fund, through September 30, 2011, the Advisor has contractually agreed to waive a portion of its management fee in the amount of 0.20% of the fund's average daily net assets.

For DWS RREEF Global Real Estate Securities Fund, the Advisor has voluntarily agreed to waive and/or reimburse fund expenses to the extent necessary to maintain the fund's total annual operating expenses (excluding extraordinary expenses, taxes, brokerage and interest expense) at 1.50%, 2.25%, 1.35% and 1.25% for Class A, Class C, Class S and Institutional Class shares, respectively. The Advisor, at its discretion, may revise or discontinue this arrangement at any time.

A discussion regarding the basis for the Board's approval of each fund's investment management agreement and, as applicable, subadvisory agreement, and sub-subadvisory agreements is contained in the most recent shareholder reports for the annual period ended December 31 (see "Shareholder reports" on the back cover).

Under a separate administrative services agreement between each fund and the Advisor, each fund pays the Advisor a fee of 0.10% for providing most of each fund's administrative services. The administrative services fee discussed above is included in the fees and expenses table under "Other expenses."

Multi-Manager Structure. The Advisor, subject to the approval of the Board, has ultimate responsibility to recommend the hiring, termination and replacement of subadvisors. Each fund and the Advisor have received an order from the SEC that allows each fund and the Advisor to utilize a multi-manager structure in managing each fund's assets. Pursuant to the SEC order, the Advisor, with the approval of each fund's Board, is permitted to select subadvisors that are not affiliates of the Advisor ("non-affiliated subadvisors") to manage all or a portion of each fund's assets without obtaining shareholder approval. The Advisor also has the discretion to terminate any subadvisor and allocate and reallocate each fund's assets among any non-affiliated subadvisors. The SEC order also permits the Advisor, subject to the approval of the Board, to materially amend an existing subadvisory agreement with a non-affiliated subadvisor without shareholder approval. Each fund and the Advisor are subject to the conditions imposed by the SEC order, including the condition that within 90 days of hiring of a new non-affiliated subadvisor, each fund will provide shareholders with an information statement containing information about the new non-affiliated subadvisor. DWS RREEF Global Real Estate Securities Fund cannot rely on the SEC order until shareholders have approved the operation of the fund in the manner described in this paragraph.

Each fund and the Advisor have also filed an exemptive application with the SEC requesting an order that would extend the relief granted with respect to non-affiliated subadvisors to certain subadvisors that are affiliates of the Advisor ("affiliated subadvisors"). If such relief is granted by the SEC, the Advisor, with the approval of each fund's Board, would be able to hire non-affiliated and/or affiliated subadvisors to manage all or a portion of each fund's assets without obtaining shareholder approval. The Advisor would also have the discretion to terminate any subadvisor and allocate and reallocate each fund's assets among any other subadvisors (including terminating a non-affiliated subadvisor and replacing them with an affiliated subadvisor). The Advisor, subject to the approval of the Board, would also be able to materially amend an existing subadvisory agreement with any such subadvisor without shareholder approval. There can be no assurance that such relief will be granted by the SEC. Each fund and the Advisor will be subject to any new conditions imposed by the SEC. DWS RREEF Global Real Estate Securities Fund would not be able to rely on such relief with respect to the hiring and replacement of affiliated subadvisors until shareholders have approved the operation of the fund in the manner described in this paragraph.

Subadvisor for DWS RREEF Real Estate Securities Fund, DWS RREEF Global Infrastructure Fund and DWS RREEF Global Real Estate Securities Fund

RREEF America L.L.C. ("RREEF"), an indirect, wholly owned subsidiary of Deutsche Bank AG, is the subadvisor for DWS RREEF Real Estate Securities Fund, DWS RREEF Global Infrastructure Fund and DWS RREEF Global Real Estate Securities Fund. RREEF, a registered investment advisor, is located at 875 N. Michigan Avenue, Chicago, Illinois 60611. DIMA pays a fee to RREEF pursuant to an investment subadvisory agreement between DIMA and RREEF.

RREEF makes the investment decisions, buys and sells securities for DWS RREEF Real Estate Securities Fund, DWS RREEF Global Infrastructure Fund and DWS RREEF Global Real Estate Securities Fund and conducts research that leads to these purchase and sale decisions.

RREEF has provided real estate investment management services to institutional investors since 1975 across a diversified portfolio of industrial properties, office buildings, residential apartments and shopping centers. RREEF has also been an investment advisor of real estate securities since 1993.

The sub-subadvisors for DWS RREEF Global Infrastructure Fund and DWS RREEF Global Real Estate Securities Fund

Pursuant to investment subadvisory agreements between RREEF and each of Deutsche Alternatives Asset Management (Global) Limited, Deutsche Asset Management (Hong Kong) Limited and Deutsche Investments Australia Limited (the "sub-subadvisors"), these entities act as

sub-subadvisors to the fund. The sub-subadvisors, which are indirect, wholly owned subsidiaries of Deutsche Bank AG, act under the supervision of the Board, DIMA and RREEF. Initially, RREEF will make all investment decisions for each fund, but over time expects to allocate and reallocate, as it deems appropriate, a portion of the fund's assets among the sub-subadvisors in specific foreign markets. RREEF pays a fee to each sub-subadvisor pursuant to the investment subadvisory agreement between RREEF and each sub-subadvisor.

Deutsche Alternatives Asset Management (Global) Limited, Winchester House, 1 Great Winchester Street, London, United Kingdom, EC2N 2DB, will evaluate stock selections for the European portion of the fund's assets. Deutsche Asset Management (Hong Kong) Limited, 48/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong, China, and Deutsche Investments Australia Limited, Level 16, Deutsche Bank Place, Cnr Hunter & Phillip Streets, Sydney, Australia, NSW, 2000, will evaluate stock selections for the Asian and Australian portions of the fund's assets, respectively.

MANAGEMENT

DWS Communications Fund

Walter Holick, Director. Lead Portfolio Manager of the fund. Joined the fund in 2010.

- Joined the Company in 1990 as fund manager for global equities: technology, telecommunication services and media.
- Head of Technology Sector Team; senior fund manager: Frankfurt.
- Master of Social Science in Money, Banking and Finance, University of Birmingham, UK; Diplom-Kaufmann (German Master's degree in business and economics), J.W. Goethe-Universität, Frankfurt.

Frederic L. Fayolle, CFA, Director. Portfolio Manager of the fund. Joined the fund in 2010.

- Joined Deutsche Asset Management and the Technology team in July 2000 after 10 years of experience with Philips Electronics in the USA with responsibility for Philips's CRT display industry research for North America.
- Senior fund manager covering technology and internet stocks: Frankfurt.
- MS in Engineering from University of Michigan; MS in Engineering from Ecole Centrale Paris; MBA with finance concentration from University of Michigan Business School.

DWS RREEF Real Estate Securities Fund

John W. Vojticek, Managing Director. Co-Lead Portfolio Manager of the fund. Joined the fund in 2004.

- Joined RREEF and Deutsche Asset Management in 2004; previously worked as Principal at KG Redding and Associates, March 2004–September 2004 and Managing Director of RREEF from 1996–March 2004 and Deutsche Asset Management from 2002–March 2004.

- Over 13 years of investment industry experience.
- BS, University of Southern California.

Jerry W. Ehlinger, CFA, Managing Director. Co-Lead Portfolio Manager of the fund. Joined the fund in 2004.

- Joined RREEF, Deutsche Asset Management, Inc. in 2004; previously has worked as a Senior Vice President at Heitman Real Estate Investment Management from 2000–2004.
- Prior to that, Senior Research Associate at Morgan Stanley Asset Management from 1996–2000.
- Over 13 years of investment industry experience.
- BA, University of Wisconsin — Whitewater; MS, University of Wisconsin — Madison.

John F. Robertson, CFA, Managing Director. Portfolio Manager of the fund. Joined the fund in 1999.

- Joined RREEF in 1997, Deutsche Asset Management in 2002; previously was an Assistant Vice President of Lincoln Investment Management responsible for REIT research.
- Global Head of RREEF Real Estate Securities with over 18 years of investment industry experience.
- BA, Wabash College; MBA, Indiana University.

DWS RREEF Global Infrastructure Fund

John F. Robertson, CFA, Managing Director. Portfolio Manager of the fund. Joined the fund in 2008.

- Joined RREEF in 1997, Deutsche Asset Management in 2002; previously was an Assistant Vice President of Lincoln Investment Management responsible for REIT research.
- Global Head of RREEF Real Estate Securities with over 18 years of investment industry experience.
- BA, Wabash College; MBA, Indiana University.

John W. Vojticek, Managing Director. Portfolio Manager of the fund. Joined the fund in 2008.

- Joined RREEF and Deutsche Asset Management in 2004; previously worked as Principal at KG Redding and Associates, March 2004–September 2004 and Managing Director of RREEF from 1996–March 2004 and Deutsche Asset Management from 2002–March 2004.
- Over 13 years of investment industry experience.
- BS, University of Southern California.

Francis Greywitt, Vice President. Portfolio Manager of the fund. Joined the fund in 2008.

- Joined RREEF and Deutsche Asset Management in 2005; previously has worked as a REIT analyst with KeyBanc Capital Markets covering the office sector.
- Over nine years of investment industry experience.
- BBA, St. Bonaventure University.

Manoj H. Patel, CFA, Director. Portfolio Manager of the fund. Joined the fund in 2011.

- Joined RREEF and Deutsche Asset Management in 2011; previously worked as a Director and Portfolio Manager of infrastructure securities funds at Brookfield Investment Management.
- Over 8 years investment experience.
- B.Sc, Indiana University-Bloomington.

DWS RREEF Global Real Estate Securities Fund

John F. Robertson, CFA, Managing Director. Lead Portfolio Manager of the fund. Joined the fund in 2006.

- Joined RREEF in 1997, Deutsche Asset Management in 2002; previously was an Assistant Vice President of Lincoln Investment Management responsible for REIT research.
- Global Head of RREEF Real Estate Securities with over 18 years of investment industry experience.
- BA, Wabash College; MBA, Indiana University.

Daniel Ekins, Managing Director. Portfolio Manager of the fund. Joined the fund in 2006.

- Joined RREEF in 1997, Deutsche Asset Management in 2002.
- Over 23 years of investment industry experience.
- BS, University of South Australia.

John Hammond, Managing Director. Portfolio Manager of the fund. Joined the fund in 2006.

- Joined RREEF and Deutsche Asset Management in 2004; previously was Director at Schroder Property Investment Management and Director at Henderson Global Investors.
- Over 17 years of investment industry experience.
- BSc, University of Reading, UK.

William Leung, Director. Portfolio Manager of the fund. Joined the fund in 2006.

- Joined Deutsche Asset Management in 2000; previously was an equity research analyst focusing on Hong Kong and China at Merrill Lynch and UBS Warburg.
- Over 12 years of investment industry experience.
- MBA, Hong Kong University of Science & Technology.

John W. Vojticek, Managing Director. Portfolio Manager of the fund. Joined the fund in 2006.

- Joined RREEF and Deutsche Asset Management in 2004; previously worked as Principal at KG Redding and Associates, March 2004–September 2004 and Managing Director of RREEF from 1996–March 2004 and Deutsche Asset Management from 2002–March 2004.
- Over 13 years of investment industry experience.
- BS, University of Southern California.

Jerry W. Ehlinger, CFA, Managing Director. Portfolio Manager of the fund. Joined the fund in 2010.

- Joined RREEF, Deutsche Asset Management, Inc. in 2004; previously has worked as a Senior Vice President at Heitman Real Estate Investment Management from 2000–2004.
- Prior to that, Senior Research Associate at Morgan Stanley Asset Management from 1996–2000.
- Over 13 years of investment industry experience.
- BA, University of Wisconsin — Whitewater; MS, University of Wisconsin — Madison.

Ross McGlade, Director. Portfolio Manager of the fund. Joined the fund in 2010.

- Joined the Company in 2006 after 19 years of experience at ABN AMRO, AMP Capital and McCann & Associates.
- Portfolio manager for Real Estate Securities: Sydney.
- Bachelor of Business in Land Economy from Hawkesbury Agricultural College; Graduate Diploma in Applied Finance and Investment from Securities Institute of Australia; registered property valuer, NSW.

Each fund's Statement of Additional Information provides additional information about a portfolio manager's investments in each fund, a description of the portfolio management compensation structure and information regarding other accounts managed.

INVESTING IN THE FUNDS

This prospectus offers the share classes noted on the front cover. Each class has its own fees and expenses, offering you a choice of cost structures:

- **Class A, B and C shares** are intended for investors seeking the advice and assistance of a financial advisor, who will typically receive compensation for those services.
- **Class R and S shares and Institutional Class shares** are only available to particular investors or through certain programs, as described below.

The following pages tell you how to invest in a fund and what to expect as a shareholder. The following pages also tell you about many of the services, choices and benefits of being a shareholder. You'll also find information on how to check the status of your account using the method that's most convenient for you.

If you're investing directly with DWS Investments, all of this information applies to you. If you're investing through a "third party provider" — for example, a workplace retirement plan, financial supermarket or financial advisor — your provider may have its own policies or instructions and you should follow those.

You can find out more about the topics covered here by speaking with your financial advisor or a representative of your workplace retirement plan or other investment provider.

CHOOSING A SHARE CLASS

Before you invest, take a moment to look over the characteristics of each share class, so that you can be sure to choose the class that's right for you.

We describe each share class in detail on the following pages. But first, you may want to look at the following table, which gives you a brief description and comparison of the main features of each class. You should consult with your financial advisor to determine which class of shares is appropriate for you.

Class B shares are closed to new purchases, except for exchanges and the reinvestment of dividends or other distributions.

Classes and features	Points to help you compare
Class A <ul style="list-style-type: none"> ■ Sales charge of up to 5.75% charged when you buy shares ■ In most cases, no charge when you sell shares ■ Up to 0.25% annual shareholder servicing fee 	<ul style="list-style-type: none"> ■ Some investors may be able to reduce or eliminate their sales charge; see "Class A shares" ■ Total annual expenses are lower than those for Class B or Class C ■ Distributions are generally higher than Class B or Class C
Class B <ul style="list-style-type: none"> ■ No sales charge when you buy shares ■ Closed to new investment ■ Deferred sales charge declining from 4.00%, charged when you sell shares you bought within the last six years ■ 0.75% annual distribution fee and up to 0.25% annual shareholder servicing fee 	<ul style="list-style-type: none"> ■ The deferred sales charge rate falls to zero after six years ■ Shares automatically convert to Class A after six years, which means lower annual expenses going forward ■ Distributions are generally lower than Class A
Class C <ul style="list-style-type: none"> ■ No sales charge when you buy shares ■ Deferred sales charge of 1.00%, charged when you sell shares you bought within the last year ■ 0.75% annual distribution fee and up to 0.25% annual shareholder servicing fee 	<ul style="list-style-type: none"> ■ The first year deferred sales charge rate is lower for Class C shares than Class B shares, but your shares never automatically convert to Class A, so annual expenses remain higher than Class A ■ Distributions are generally lower than Class A ■ Maximum investment applies
Class R <ul style="list-style-type: none"> ■ No sales charge when you buy shares ■ 0.25% annual distribution fee and up to 0.25% annual shareholder servicing fee 	<ul style="list-style-type: none"> ■ Only available to participants in certain retirement plans ■ Distributions are generally higher than Class B and Class C but lower than Class A, Class S or Institutional Class
Institutional Class <ul style="list-style-type: none"> ■ No sales charge when you buy shares and no deferred sales charge when you sell shares 	<ul style="list-style-type: none"> ■ Only available to certain institutional investors; typically \$1,000,000 minimum initial investment ■ Distributions are generally higher than Class A, B, C and R, and may be higher than Class S, depending on relative expenses
Class S <ul style="list-style-type: none"> ■ No sales charge when you buy shares and no deferred sales charge when you sell shares 	<ul style="list-style-type: none"> ■ Limited availability, see "Eligibility Requirements" under "Class S Shares"

Class A Shares

Class A shares may make sense for long-term investors, especially those who are eligible for a reduced or eliminated sales charge.

Class A shares have a 12b-1 plan, under which a shareholder servicing fee of up to 0.25% is deducted from class assets each year. Because the shareholder servicing fee is continuous in nature, it may, over time, increase the cost of your investment and may cost you more than paying other types of sales charges.

Class A shares have an up-front sales charge that varies with the amount you invest:

Your investment	Front-end sales charge as % of offering price ^{1,2}	Front-end sales charge as % of your net investment ²
Under \$50,000	5.75%	6.10%
\$50,000–\$99,999	4.50	4.71
\$100,000–\$249,999	3.50	3.63
\$250,000–\$499,999	2.60	2.67
\$500,000–\$999,999	2.00	2.04
\$1 million or more	see below	see below

¹ The “offering price,” the price you pay to buy shares, includes the sales charge which will be deducted directly from your investment.

² Because of rounding in the calculation of the offering price, the actual front-end sales charge paid by an investor may be higher or lower than the percentages noted.

You may be able to lower your Class A sales charge if:

- you indicate your intent in writing to invest at least \$50,000 in Class A shares (including Class A shares in other retail DWS funds) over the next 24 months (Letter of Intent)
- the amount of Class A shares you already own (including Class A shares in other retail DWS funds) plus the amount you’re investing now in Class A shares is at least \$50,000 (Cumulative Discount)
- you are investing a total of \$50,000 or more in Class A shares of several retail DWS funds on the same day (Combined Purchases)

The point of these three features is to let you count investments made at other times or in certain other funds for purposes of calculating your present sales charge. Any time you can use the privileges to “move” your investment into a lower sales charge category, it’s generally beneficial for you to do so.

For purposes of determining whether you are eligible for a reduced Class A sales charge, you and your immediate family (your spouse or life partner and your children or stepchildren age 21 or younger) may aggregate your investments in the DWS family of funds. This includes, for example, investments held in a retirement account, an employee benefit plan or at a financial advisor other than the one handling your current purchase. These combined investments will be valued at their current offering price to determine whether your current investment qualifies for a reduced sales charge.

To receive a reduction in your Class A initial sales charge, you must let your financial advisor or Shareholder Services know at the time you purchase shares that you qualify for such a reduction. You may be asked by your financial advisor or Shareholder Services to provide account statements or other information regarding related accounts of you or your immediate family in order to verify your eligibility for a reduced sales charge.

For more information about sales charge discounts, please visit www.dws-investments.com (click on the link entitled “Fund Sales Charge and Breakpoint Schedule”), consult with your financial advisor or refer to the section entitled “Purchase or Redemption of Shares” in each fund’s Statement of Additional Information.

In certain circumstances, you may be able to buy Class A shares without a sales charge. For example, the sales charge will be waived if you are reinvesting dividends or distributions or if you are exchanging an investment in Class A shares of another fund in the DWS family of funds for an investment in Class A shares. In addition, a sales charge waiver may apply to transactions by certain retirement plans and certain other entities or persons (e.g., affiliated persons of Deutsche Asset Management or the DWS funds) and with respect to certain types of investments (e.g., an investment advisory or agency commission program under which you pay a fee to an investment advisor or other firm for portfolio management or brokerage services).

Details regarding the types of investment programs and categories of investors eligible for a sales charge waiver are provided in each fund’s Statement of Additional Information.

There are a number of additional provisions that apply in order to be eligible for a sales charge waiver. Each fund may waive the sales charge for investors in other situations as well. Your financial advisor or Shareholder Services can answer your questions and help you determine if you are eligible.

If you’re investing \$1 million or more, either as a lump sum or through one of the sales charge reduction features described above, you may be eligible to buy Class A shares without a sales charge (“Large Order NAV Purchase Privilege”). However, you may be charged a contingent deferred sales charge (CDSC) on any shares you sell.

For each fund, investments of \$1 million or more may be eligible to buy Class A shares without a sales charge (load), but may be subject to a contingent deferred sales charge of 1.00% if redeemed within 12 months of purchase and 0.50% if redeemed within the following six months.

This CDSC is waived under certain circumstances (see “Policies About Transactions”). Your financial advisor or Shareholder Services can answer your questions and help you determine if you’re eligible.

Class B Shares

Class B shares of each fund are closed to new purchases, except that Class B shares may continue to be purchased in connection with an exchange or the reinvestment of dividends or other distributions (including the investment of dividends and distributions from Class B shares of another fund).

With Class B shares, you pay no up-front sales charge to a fund. Class B shares have a 12b-1 plan, under which a distribution fee of 0.75% and a shareholder servicing fee of up to 0.25% are deducted from class assets each year. This means the annual expenses for Class B shares are somewhat higher (and their performance correspondingly lower) compared to Class A shares. However, unlike Class A shares, your entire investment goes to work immediately. After six years, Class B shares automatically convert on a tax-free basis to Class A shares, which has the net effect of lowering the annual expenses from the seventh year on.

Class B shares have a CDSC. This charge declines over the years you own shares and disappears completely after six years of ownership. But for any shares you sell within those six years, you may be charged as follows:

Year after you bought shares	CDSC on shares you sell
First year	4.00%
Second or third year	3.00
Fourth or fifth year	2.00
Sixth year	1.00
Seventh year and later	None (automatic conversion to Class A)

This CDSC is waived under certain circumstances (see "Policies About Transactions"). Your financial advisor or Shareholder Services can answer your questions and help you determine if you're eligible.

While Class B shares don't have any front-end sales charge, their higher annual expenses mean that over the years you could end up paying more than the equivalent of the maximum allowable front-end sales charge.

Except as noted above, no new purchases of Class B shares are allowed, whether by new investors or existing shareholders, including purchases under an automatic investment plan.

The closing of the Class B shares does not affect: (a) the right of shareholders of Class B shares to continue to sell (redeem) their shares as provided in this prospectus, subject to any applicable contingent deferred sales charge ("CDSC"); or (b) the automatic conversion of Class B shares to Class A shares six years after purchase. Class B shares currently held will continue as Class B shares with all Class B attributes, including Rule 12b-1 fees, until sold or until their automatic conversion to Class A shares.

Purchases by shareholders under Class B shares automatic investment plans ("AIPs") established on or prior to December 1, 2009 are automatically continuing with Class A shares. Such shareholders are permitted to purchase Class A shares at net asset value, without a sales charge, whether as part of their AIP or otherwise. The foregoing applies only to purchases under (i) AIPs established directly with DWS Investments ("DWS AIPs") and, (ii) provided they have been identified as an AIP by DWS Investments, AIPs sponsored by others, such as government direct deposit, employer sponsored payroll direct deposit and auto-debit programs established with the shareholder's bank or credit union ("non-DWS AIP"). Shareholders with a non-DWS AIP established prior to December 1, 2009 are responsible for contacting DWS Investments at (800) 621-1048 to ensure that their account has been identified as an AIP in order to benefit from this privilege and to avoid having their purchase orders rejected.

Additionally, certain employer-sponsored employee benefit plans (known as "DWS Investments Flex Plans") using the ExpertPlan subaccount record keeping system maintained for DWS Investments-branded plans that were previously purchasing Class B shares instead are purchasing Class A shares at net asset value, without a sales charge.

Class C Shares

Class C shares may appeal to investors who aren't certain of their investment time horizon.

With Class C shares, you pay no up-front sales charge to a fund. Class C shares have a 12b-1 plan, under which a distribution fee of 0.75% and a shareholder servicing fee of up to 0.25% are deducted from class assets each year. Because of these fees, the annual expenses for Class C shares are similar to those of Class B shares, but higher than those for Class A shares (and the performance of Class C shares is correspondingly lower than that of Class A shares).

Unlike Class B shares, Class C shares do NOT automatically convert to Class A shares after six years, so they continue to have higher annual expenses.

Class C shares have a CDSC, but only on shares you sell within one year of buying them:

Year after you bought shares	CDSC on shares you sell
First year	1.00%
Second year and later	None

This CDSC is waived under certain circumstances (see "Policies About Transactions"). Your financial advisor or Shareholder Services can answer your questions and help you determine if you're eligible.

While Class C shares do not have an up-front sales charge, their higher annual expenses mean that, over the years, you could end up paying more than the equivalent of the maximum allowable up-front sales charge.

Orders to purchase Class C shares in excess of \$500,000 will be declined with the exception of orders received from financial representatives acting for clients whose shares are held in an omnibus account and certain employer-sponsored employee benefit plans.

Class R shares

Class R shares have no initial sales charge or deferred sales charge. Class R shares have a 12b-1 plan, under which a distribution fee of 0.25% and a shareholder servicing fee of up to 0.25% are deducted from class assets each year. Because distribution fees are continuous in nature, these fees may, over time, increase the cost of your investment and may cost you more than paying other types of sales charges.

Eligibility Requirements. You may buy Class R shares if you are a participant in certain retirement plan platforms that offer Class R shares of the fund through a plan level or omnibus account, including:

- Section 401(a) and 457 plans
- Certain section 403(b)(7) plans
- 401(k), profit sharing, money purchase pension and defined benefit plans
- Non-qualified deferred compensation plans
- Individual Retirement Accounts (IRAs)

Institutional Class Shares

You may buy Institutional Class shares through your securities dealer or through any financial institution that is authorized to act as a shareholder servicing agent ("financial advisor"). Contact them for details on how to place and pay for your order.

Eligibility Requirements. You may buy Institutional Class shares if you are any of the following (subject to the applicable investment minimum):

- An eligible institution (e.g., a financial institution, corporation, trust, estate or educational, religious or charitable institution).
- An employee benefit plan.
- A registered investment advisor or financial planner purchasing on behalf of clients and charging an asset-based or hourly fee.
- A client of the private banking division of Deutsche Bank AG.
- A current or former director or trustee of the Deutsche or DWS mutual funds.
- An employee, the employee's spouse or life partner and children or stepchildren age 21 or younger of Deutsche Bank or its affiliates or a subadvisor to any fund in the DWS family of funds or a broker-dealer authorized to sell shares in the funds.

Investment Minimum

The minimum initial investment is waived for:

- Investment advisory affiliates of Deutsche Bank Securities, Inc., DWS funds or Deutsche funds purchasing shares for the accounts of their investment advisory clients.
- Employee benefit plans with assets of at least \$50 million.
- Clients of the private banking division of Deutsche Bank AG.
- Institutional clients and qualified purchasers that are clients of a division of Deutsche Bank AG.
- A current or former director or trustee of the Deutsche or DWS funds.
- An employee, the employee's spouse or life partner and children or stepchildren age 21 or younger of Deutsche Bank or its affiliates or a subadvisor to any fund in the DWS family of funds or a broker-dealer authorized to sell shares of the funds.
- Registered investment advisors who trade through platforms approved by the Advisor and whose client assets in the aggregate meet or, in the Advisor's judgment, will meet within a reasonable period of time, the \$1,000,000 minimum investment.
- Employee benefit plan platforms approved by the Advisor that invest in a fund through an omnibus account that meets or, in the Advisor's judgment, will meet within a reasonable period of time, the \$1,000,000 minimum investment.
- Shareholders with existing accounts prior to August 13, 2004 who met the previous minimum investment eligibility requirement.

Each fund reserves the right to modify the above eligibility requirements and investment minimum requirements at any time. In addition, each fund, in its discretion, may waive the minimum initial investment for specific employee benefit plans (or family of plans) whose aggregate investment in Institutional Class shares of a fund equals or exceeds the minimum initial investment amount but where a particular plan or program may not on its own meet such minimum amount.

Class S Shares

Class S shares are principally available to new investors through fee-based programs of investment dealers that have special agreements with each fund's distributor, through certain group retirement plans and through certain registered investment advisors. These dealers and advisors typically charge ongoing fees for services they provide.

Eligibility Requirements. Class S shares of a fund are offered at net asset value without a sales charge to certain eligible investors as described below. The following investors may purchase Class S shares of DWS funds either (i) directly from DWS Investments Distributors, Inc. ("DIDI"), each fund's principal underwriter; or (ii) through an intermediary relationship with a financial services firm established with respect to the DWS funds as of December 31, 2004:

- Existing shareholders of Class S shares of any DWS fund and household members residing at the same address may purchase Class S shares of such fund and may open new individual accounts for Class S shares of any DWS fund. (This provision applies to persons who in the future become Class S shareholders under one of the eligibility provisions in this paragraph but is not applicable to investors or participants holding Class S shares through the fee based, retirement or other programs or plans referred to in the next paragraph unless otherwise provided below.)
- A person who certifies that they are a participant in a "DWS retirement plan" may purchase Class S shares apart from the participant's plan. For this purpose, a DWS retirement plan is defined as an employer sponsored employee benefit plan made available through ADP, Inc. and/or its affiliates, or ExpertPlan, Inc. under an alliance between one of these two firms and DWS Investments or its affiliates.
- A person who certifies that they are a participant who owns Class S shares of any DWS fund through a retirement, employee stock, bonus, pension or profit sharing plan may purchase Class S shares apart from the participant's plan.
- Any participant in any employer sponsored retirement, employee stock, bonus, pension or profit sharing plan may purchase Class S shares in connection with a rollover of a distribution from a plan to a DWS Investments IRA made through a rollover facilitator having a relationship with DWS Investments.
- Class S shares are available to accounts managed by the Advisor, any advisory products offered by the Advisor or DIDI and to DWS Target Date Series or other funds-of-funds managed by the Advisor or its affiliates.
- A person who certifies that they are a former employee of the Advisor or one of its affiliates may purchase Class S shares in connection with a rollover of a distribution from a Deutsche Bank employee benefit plan to a DWS Investments IRA.
- Fund Board Members and their family members and full-time employees of the Advisor and its affiliates and their family members may purchase Class S shares.

The following additional investors may purchase Class S shares of DWS funds in connection with certain programs or plans.

- Broker-dealers, banks and registered investment advisors ("RIAs") in connection with a comprehensive or "wrap" fee program or other fee based program.
- Any group retirement, employee stock, bonus, pension or profit-sharing plans.
- Persons who purchase shares as part of an investment only placement in a 529 College Savings Plan (i.e., when the DWS fund is one of various investment options in a 529 College Savings Plan sponsored by another provider).

- Persons who purchase shares through a Health Savings Account or a Voluntary Employees' Benefit Association ("VEBA") Trust.

DIDI may, at its discretion, require appropriate documentation that shows an investor is eligible to purchase Class S shares.

BUYING, EXCHANGING AND SELLING SHARES

The following information applies to Class A, B, C, Institutional and S shares. For Class R shares, please see "How to Buy, Sell and Exchange Class R Shares" or consult your retirement plan administrator.

To contact DWS Investments

BY PHONE

Class	Number
A B C	(800) 621-1048
INST	(800) 730-1313
S	(800) 728-3337

BY MAIL

Type	Address
Expedited mail	
All Requests	DWS Investments Attn: (see department names under Regular Mail) 210 West 10th Street Kansas City, MO 64105-1614
Regular mail	
New Accounts	DWS Investments Attn: New Applications P.O. Box 219356 Kansas City, MO 64121-9356
Additional Investments	DWS Investments Attn: Purchases P.O. Box 219154 Kansas City, MO 64121-9154
Exchanges and Redemptions	DWS Investments Attn: Transaction Processing P.O. Box 219557 Kansas City, MO 64121-9557

HOW TO BUY SHARES

Please note that your account cannot be opened until we receive a completed account application.

MINIMUM INITIAL INVESTMENT (\$)

	Non-IRA	IRAs	UGMAs/ UTMAs	Automatic Investment Plans
A B C	1,000	500	1,000	500
INST	1,000,000	N/A	N/A	N/A
S	2,500	1,000	1,000	1,000

For participants in certain fee-based and wrap programs offered through certain financial intermediaries approved by the Advisor, there is no minimum initial investment for Class A, B, C and S shares and no minimum additional investment for Class A and S shares. Institutional Class shares also have no additional investment minimum. The minimum additional investment for all other instances is \$50. For existing Class B shareholders, the minimum initial investment for Class A and C shares is \$50.

Through a Financial Advisor

Contact your financial advisor to obtain a new account application or for instructions about how to set up a new account. Your advisor can also assist with making additional investments into an existing account.

By Mail or Expedited Mail

To establish an account, simply complete the appropriate application and mail it to the address provided on the form. With your application, include your check made payable to "DWS Investments" for the required initial minimum investment for the share class you have selected.

Once your account is established, to make additional investments, send a check made payable to "DWS Investments" and an investment slip to the appropriate address. If you do not have an investment slip, include a letter with your name, account number, the full fund name and share class, and your investment instructions. If your check fails to clear, the fund has the right to cancel your order, hold you liable or charge you or your account for any losses or fees the fund or its agents have incurred.

By Automatic Investment Plan (not available for Institutional Class shares)

If you wish to take advantage of the lower initial investment minimums by establishing an Automatic Investment Plan, make sure to complete that section on the new account application and attach a voided check for the bank account from which the funds will be drawn. Subsequent investments are made automatically from the shareholder's account at a bank, savings and loan or credit union into the shareholder's fund account. The maximum Automatic Investment Plan investment is \$250,000. Termination by a shareholder will become effective within thirty days after DWS Investments has received the request. Each fund may immediately terminate a shareholder's Automatic Investment Plan in the event that any item is unpaid by the shareholder's financial institution.

Other Ways to Buy Shares

The following privileges must be established on your account before an investment request is made. This can either be done by completing the applicable section(s) on the new account application or by contacting a customer service representative for instructions and any required paperwork.

By Phone Using QuickBuy (for additional investments only). Call DWS Investments using the appropriate telephone number for your share class. You can use our automated system to place your QuickBuy purchase using

the Automated Clearing House system (ACH), or you can choose to be transferred to a customer service representative to complete your request. Transactions take two to three days to be completed and there is a \$50 minimum and a \$250,000 maximum.

On the Internet (for additional investments only).

Register at www.dws-investments.com to set up on-line access to your account(s). Or, log in to the website if you have previously registered. Follow the instructions on the website to request a purchase with money from the bank account you have established on your DWS account(s).

By Wire (for additional Institutional Class investments only).

You may buy shares by wire only if your account is authorized to do so. Please note that you or your financial advisor must call us in advance of a wire transfer purchase. After you inform us of the amount of your purchase, you will receive a trade confirmation number. Instruct your bank to send payment by wire using the wire instructions noted below. All wires must be received by 4:00 p.m. Eastern time the next business day following your purchase. If your wire is not received by 4:00 p.m. Eastern time on the next business day after the fund receives your request to purchase shares, your transaction will be canceled at your expense and risk.

WIRE DETAILS

Bank name	State Street Bank Boston
Routing Number	011000028
Attention	DWS Investments
DDA Number	9903-5552
FBO	(Account name) (Account number)
Credit	(Fund name, Fund number and, if applicable, class name)

Refer to your account statement for the account name and number. Wire transfers normally take two or more hours to complete. Wire transfers may be restricted on holidays and at certain other times.

HOW TO EXCHANGE SHARES REQUIREMENTS AND LIMITS

Class	Exchanging into Another Fund (\$)
A B C	1,000 minimum into new non-IRA accounts per fund
	500 minimum into new IRA accounts per fund
	50 minimum into all existing accounts per fund
INST	1,000,000 minimum into new accounts per fund
	50 minimum into all existing accounts per fund
S	2,500 minimum into new non-IRA accounts per fund
	1,000 minimum into new IRA and UTMA/UGMA accounts per fund
	50 minimum into all existing accounts per fund

Exchanges are allowed between like share classes only.

In addition to what is detailed below, your financial advisor can assist you with exchanging shares. Please contact your financial advisor using the method that is most convenient for you.

By Phone

Call DWS Investments using the appropriate telephone number for your share class. You may use our automated system to place your exchange, or you may choose to be transferred to a customer service representative to complete your request. For accounts with \$5,000 or more, you may also establish an Automatic Exchange Plan of a minimum of \$50 to another DWS fund on a regular basis. A representative can assist you with establishing this privilege.

On the Internet

Register at www.dws-investments.com to set up on-line access to your account(s). Or, log in to the website if you have previously registered. Follow the instructions on the website to request an exchange to another DWS fund.

By Mail or Expedited Mail

Write a letter that includes the following information: the name(s) of all owners and address as they appear on your account, the fund name, share class, and account number from which you want to exchange, the dollar amount or number of shares you wish to exchange, and the name of the fund into which you want to exchange. Also include a daytime telephone number if we have any questions. All owners should sign the letter and it should be mailed to the appropriate address for exchanges and redemptions.

HOW TO SELL SHARES

REQUIREMENTS AND LIMITS

	Selling Shares (\$)
A B C	Check redemption: Up to 100,000. More than 100,000 see "Signature Guarantee" QuickSell to your bank: Minimum 50, maximum 250,000 Wire redemption to your bank: Minimum 1,000
INST	Same as Classes A, B and C
S	Same as Classes A, B and C

In addition to what is detailed below, your financial advisor can assist you with selling shares. Please contact your financial advisor using the method that is most convenient for you.

By Phone

Call DWS Investments using the appropriate telephone number for your share class. You may use our automated system or you may choose to be transferred to a customer service representative to complete your request. You may request a check for the redemption amount sent to the address on the account.

Other Ways to Sell Shares

The following privileges must be established on your account before a redemption request is made. This can either be done by completing the applicable section(s) on the new account application when you establish your account or by contacting a customer service representative for instructions and any required paperwork to add them to an existing account. Depending on the method you choose to request these redemptions, different transaction maximums may apply.

By Phone Using QuickSell. Call DWS Investments using the appropriate phone number for your share class. You may request a QuickSell redemption (see table for applicable minimum and maximum amounts). The proceeds are sent via the Automated Clearing House system (ACH) to your bank. Transactions generally take two to three days to be completed. For accounts with \$5,000 or more, you may also establish an Automatic Withdrawal Plan of a minimum of \$50 to be sent on a regular basis as you direct. The \$5,000 value does not apply to IRA accounts.

On the Internet. Register at www.dws-investments.com to set up on-line access to your account(s). Or, log in to the website if you have previously registered. Follow the instructions on the website to request a redemption from your account using the desired method from your available options.

By Mail or Expedited Mail. Write a letter that includes the following information: the name(s) of all owners and address as they appear on your account, the fund name, share class, and account number from which you want to sell shares, the dollar amount or number of shares you wish to sell, and a daytime telephone number if we have questions. All owners should sign the letter and it should be mailed to the appropriate address.

Some redemptions can only be ordered in writing with a Medallion Signature Guarantee. For more information, please contact DWS Investments using the appropriate telephone number for your share class.

By Wire. You may sell shares by wire only if your account is authorized to do so. You will be paid for redeemed shares by wire transfer of funds to your financial advisor or bank upon receipt of a duly authorized redemption request as promptly as feasible. For your protection, you may not change the destination bank account over the phone. To sell by wire, call DWS Investments using the appropriate telephone number for your share class. After you inform DWS Investments of the amount of your redemption, you will receive a trade confirmation number. We must receive your order by 4:00 p.m. Eastern time to wire to your account the next business day.

HOW TO BUY, SELL AND EXCHANGE CLASS R SHARES

If your plan sponsor has selected Class R shares as an investment option, you may buy Class R shares through your securities dealer or through any financial institution that is authorized to act as a shareholder servicing agent ("shareholder servicing agent"). Contact them for details on how to enter and pay for your order. Shareholder servicing agents include brokers, financial representatives or any other bank, dealer or other institution that have a sub-shareholder servicing agreement with the funds.

Shareholder servicing agents may charge additional fees to investors for those services not otherwise included in their sub-distribution or servicing agreement, such as cash management or special trust or retirement investment reporting. In addition, the Advisor or administrator may provide compensation to shareholder servicing agents for distribution, administrative and promotional services.

There are no minimum investments with respect to Class R shares.

Instructions for buying and selling shares must generally be submitted by a retirement plan administrator, not by plan participants for whose benefit the shares are held. Please contact your shareholder servicing agent for more information on how to open a fund account.

IRA rollovers. You may complete a direct rollover from a retirement plan offering Class R shares to a DWS IRA account by reinvesting up to the full amount of your distribution in Class A shares of any DWS fund at net asset value. Subsequent purchases of Class A shares will be made at the public offering price as described in the prospectus for Class A shares. Please note that if you terminate your participation in a retirement plan and transfer all of your Class R shares, you will lose the privilege of purchasing Class R shares in the future. Rollovers to a DWS Class R share IRA are not permitted.

FINANCIAL INTERMEDIARY SUPPORT PAYMENTS

The Advisor, DWS Investments Distributors, Inc. (the "Distributor") and/or their affiliates may pay additional compensation, out of their own assets and not as an additional charge to each fund, to selected affiliated and unaffiliated brokers, dealers, participating insurance companies or other financial intermediaries ("financial advisors") in connection with the sale and/or distribution of fund shares or the retention and/or servicing of fund investors and fund shares ("revenue sharing"). Such revenue sharing payments are in addition to any distribution or service fees payable under any Rule 12b-1 or service plan of each fund, any record keeping/sub-transfer agency/networking fees payable by each fund (generally through the Distributor or an affiliate) and/or the Distributor to certain financial advisors for performing such services

and any sales charge, commissions, non-cash compensation arrangements expressly permitted under applicable rules of the Financial Industry Regulatory Authority or other concessions described in the fee table or elsewhere in this prospectus or the Statement of Additional Information as payable to all financial advisors. For example, the Advisor, the Distributor and/or their affiliates may compensate financial advisors for providing a fund with "shelf space" or access to a third party platform or fund offering list or other marketing programs, including, without limitation, inclusion of the fund on preferred or recommended sales lists, mutual fund "supermarket" platforms and other formal sales programs; granting the Distributor access to the financial advisor's sales force; granting the Distributor access to the financial advisor's conferences and meetings; assistance in training and educating the financial advisor's personnel; and obtaining other forms of marketing support.

The level of revenue sharing payments made to financial advisors may be a fixed fee or based upon one or more of the following factors: gross sales, current assets and/or number of accounts of each fund attributable to the financial advisor, the particular fund or fund type or other measures as agreed to by the Advisor, the Distributor and/or their affiliates and the financial advisors or any combination thereof. The amount of these revenue sharing payments is determined at the discretion of the Advisor, the Distributor and/or their affiliates from time to time, may be substantial, and may be different for different financial advisors based on, for example, the nature of the services provided by the financial advisor.

The Advisor, the Distributor and/or their affiliates currently make revenue sharing payments from their own assets in connection with the sale and/or distribution of DWS fund shares or the retention and/or servicing of investors and DWS fund shares to financial advisors in amounts that generally range from 0.01% up to 0.26% of assets of each fund serviced and maintained by the financial advisor, 0.05% to 0.25% of sales of each fund attributable to the financial advisor, a flat fee of \$4,000 up to \$125,000, or any combination thereof. These amounts are subject to change at the discretion of the Advisor, the Distributor and/or their affiliates. Receipt of, or the prospect of receiving, this additional compensation may influence your financial advisor's recommendation of each fund or of any particular share class of each fund. You should review your financial advisor's compensation disclosure and/or talk to your financial advisor to obtain more information on how this compensation may have influenced your financial advisor's recommendation of each fund. Additional information regarding these revenue sharing payments is included in each fund's Statement of Additional Information, which is available to you on request at no charge (see the back cover of this prospectus for more information on how to request a copy of the Statement of Additional Information).

The Advisor, the Distributor and/or their affiliates may also make such revenue sharing payments to financial advisors under the terms discussed above in connection with the distribution of both DWS funds and non-DWS funds by financial advisors to retirement plans that obtain record keeping services from ADP, Inc. or ExpertPlan Inc. on the DWS Investments branded retirement plan platform (the "Platform") with the level of revenue sharing payments being based upon sales of both the DWS funds and the non-DWS funds by the financial advisor on the Platform or current assets of both the DWS funds and the non-DWS funds serviced and maintained by the financial advisor on the Platform.

It is likely that broker-dealers that execute portfolio transactions for each fund will include firms that also sell shares of the DWS funds to their customers. However, the Advisor will not consider sales of DWS fund shares as a factor in the selection of broker-dealers to execute portfolio transactions for the DWS funds. Accordingly, the Advisor has implemented policies and procedures reasonably designed to prevent its traders from considering sales of DWS fund shares as a factor in the selection of broker-dealers to execute portfolio transactions for each fund. In addition, the Advisor, the Distributor and/or their affiliates will not use fund brokerage to pay for their obligation to provide additional compensation to financial advisors as described above.

POLICIES YOU SHOULD KNOW ABOUT

Along with the information on the previous pages, the policies below may affect you as a shareholder. Some of this information, such as the section on distributions and taxes, applies to all investors, including those investing through a financial advisor.

If you are investing through a financial advisor or through a retirement plan, check the materials you received from them about how to buy and sell shares because particular financial advisors or other intermediaries may adopt policies, procedures or limitations that are separate from those described in this prospectus. Please note that a financial advisor may charge fees separate from those charged by a fund and may be compensated by a fund.

POLICIES ABOUT TRANSACTIONS

Each fund is open for business each day the New York Stock Exchange is open. Each fund calculates its share price for each class every business day, as of the close of regular trading on the New York Stock Exchange (typically 4:00 p.m. Eastern time, but sometimes earlier, as in the case of scheduled half-day trading or unscheduled suspensions of trading). You can place an order to buy or sell shares at any time.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. When you

open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. Some or all of this information will be used to verify the identity of all persons opening an account.

We might request additional information about you (which may include certain documents, such as articles of incorporation for companies) to help us verify your identity and, in some cases, more information and/or documents may be required to conduct the verification. The information and documents will be used solely to verify your identity.

We will attempt to collect any missing required and requested information by contacting you or your financial advisor. If we are unable to obtain this information within the time frames established by each fund, then we may reject your application and order.

Each fund will not invest your purchase until all required and requested identification information has been provided and your application has been submitted in "good order." After we receive all the information, your application is deemed to be in good order and we accept your purchase, you will receive the share price next calculated.

If we are unable to verify your identity within time frames established by each fund, after a reasonable effort to do so, you will receive written notification.

With certain limited exceptions, only US residents may invest in each fund.

Because orders placed through a financial advisor must be forwarded to the transfer agent before they can be processed, you'll need to allow extra time. Your financial advisor should be able to tell you approximately when your order will be processed. It is the responsibility of your financial advisor to forward your order to the transfer agent in a timely manner.

Sub-Minimum Balances for Class A, B and C. Each fund may close your account and send you the proceeds if your balance falls below \$1,000 (\$500 for accounts with an Automatic Investment Plan funded with \$50 or more per month in subsequent investments), or below \$250 for retirement accounts. We will give you 60 days' notice (90 days for retirement accounts) so you can either increase your balance or close your account (these policies don't apply to investors with \$100,000 or more in DWS fund shares, investors in certain fee-based and wrap programs offered through certain financial intermediaries approved by the Advisor, or group retirement plans and certain other accounts having lower minimum share balance requirements).

Sub-Minimum Balances for Institutional Class. Each fund may redeem your shares and close your account on 60 days' notice if it fails to meet the minimum account balance requirement of \$1,000,000 for any reason.

Sub-Minimum Balances for Class S. Each fund may close your account and send you the proceeds if your balance falls below \$2,500 (\$1,000 with an Automatic

Investment Plan funded with \$50 or more per month in subsequent investments); or below \$250 for retirement accounts. We will give you 60 days' notice (90 days for retirement accounts) so you can either increase your balance or close your account (these policies don't apply to investors with \$100,000 or more in DWS fund shares, investors in certain fee-based and wrap programs offered through certain financial intermediaries approved by the Advisor, or group retirement plans and certain other accounts having lower minimum share balance requirements).

An account maintenance fee of \$6.25 per quarter (for a \$25 annual fee) will be assessed on accounts whose balances fail to meet the minimum initial investment requirement for a period of 90 days prior to the assessment date. The quarterly assessment will occur on or about the 15th of the last month in each calendar quarter. Please note that the fee will be assessed on accounts that fall below the minimum for any reason, including due to market value fluctuations, redemptions or exchanges. The account maintenance fee does not apply to: (i) accounts with an automatic investment plan; (ii) accounts held in an omnibus account through a financial services firm; (iii) accounts maintained on behalf of participants in certain fee based and wrap programs offered through certain financial intermediaries approved by the Advisor; (iv) participant level accounts in group retirement plans held on the records of a retirement plan record keeper; and (v) accounts held by shareholders who maintain \$100,000 or more in aggregate assets in DWS fund shares.

Market timing policies and procedures. Short-term and excessive trading of fund shares may present risks to long-term shareholders, including potential dilution in the value of fund shares, interference with the efficient management of a fund's portfolio (including losses on the sale of investments), taxable gains to remaining shareholders and increased brokerage and administrative costs. These risks may be more pronounced if a fund invests in certain securities, such as those that trade in foreign markets, are illiquid or do not otherwise have "readily available market quotations." Certain investors may seek to employ short-term trading strategies aimed at exploiting variations in portfolio valuation that arise from the nature of the securities held by a fund (e.g., "time zone arbitrage"). Each fund discourages short-term and excessive trading and has adopted policies and procedures that are intended to detect and deter short-term and excessive trading.

Pursuant to its policies, each fund will impose a 2% redemption fee on fund shares held for less than a specified holding period (subject to certain exceptions discussed below under "Redemption fees"). Each fund also reserves the right to reject or cancel a purchase or exchange order for any reason without prior notice. For example, a fund may in its discretion reject or cancel a purchase or an exchange order even if the transaction is not subject to the specific roundtrip transaction limitation

described below if the Advisor believes that there appears to be a pattern of short-term or excessive trading activity by a shareholder or deems any other trading activity harmful or disruptive to a fund. Each fund, through its Advisor and transfer agent, will measure short-term and excessive trading by the number of roundtrip transactions within a shareholder's account during a rolling 12-month period. A "roundtrip" transaction is defined as any combination of purchase and redemption activity (including exchanges) of the same fund's shares. Each fund may take other trading activity into account if a fund believes such activity is of an amount or frequency that may be harmful to long-term shareholders or disruptive to portfolio management.

Shareholders are limited to four roundtrip transactions in the same DWS fund (excluding money market funds) over a rolling 12-month period. Shareholders with four or more roundtrip transactions in the same DWS fund within a rolling 12-month period generally will be blocked from making additional purchases of, or exchanges into, that DWS fund. Each fund has sole discretion whether to remove a block from a shareholder's account (e.g., such as when the Advisor has determined that the transactions were not abusive or harmful to the fund). The rights of a shareholder to redeem shares of a DWS fund are not affected by the four roundtrip transaction limitation, but all redemptions remain subject to each fund's redemption fee policy (see "Redemption fees" described below).

Each fund may make exceptions to the roundtrip transaction policy for certain types of transactions if, in the opinion of the Advisor, the transactions do not represent short-term or excessive trading or are not abusive or harmful to a fund, such as, but not limited to, systematic transactions, required minimum retirement distributions, transactions initiated by a fund or administrator and transactions by certain qualified funds-of-funds.

In certain circumstances where shareholders hold shares of a fund through a financial intermediary, a fund may rely upon the financial intermediary's policy to deter short-term or excessive trading if the Advisor believes that the financial intermediary's policy is reasonably designed to detect and deter transactions that are not in the best interests of a fund. A financial intermediary's policy relating to short-term or excessive trading may be more or less restrictive than the DWS funds' policy, may permit certain transactions not permitted by the DWS funds' policies, or prohibit transactions not subject to the DWS funds' policies.

The Advisor may also accept undertakings from a financial intermediary to enforce short-term or excessive trading policies on behalf of a fund that provide a substantially similar level of protection for each fund against such transactions. For example, certain financial intermediaries may have contractual, legal or operational restrictions that prevent them from blocking an account. In such instances,

the financial intermediary may use alternate techniques that the Advisor considers to be a reasonable substitute for such a block.

In addition, if a fund invests some portion of its assets in foreign securities, it has adopted certain fair valuation practices intended to protect the fund from “time zone arbitrage” with respect to its foreign securities holdings and other trading practices that seek to exploit variations in portfolio valuation that arise from the nature of the securities held by a fund. (See “How each fund calculates share price.”)

There is no assurance that these policies and procedures will be effective in limiting short-term and excessive trading in all cases. For example, the Advisor may not be able to effectively monitor, detect or limit short-term or excessive trading by underlying shareholders that occurs through omnibus accounts maintained by broker-dealers or other financial intermediaries. The Advisor reviews trading activity at the omnibus level to detect short-term or excessive trading. If the Advisor has reason to suspect that short-term or excessive trading is occurring at the omnibus level, the Advisor will contact the financial intermediary to request underlying shareholder level activity. Depending on the amount of fund shares held in such omnibus accounts (which may represent most of a fund’s shares) short-term and/or excessive trading of fund shares could adversely affect long-term shareholders in a fund. If short-term or excessive trading is identified, the Advisor will take appropriate action.

Each fund’s market timing policies and procedures may be modified or terminated at any time.

Redemption fees. Each fund imposes a redemption fee of 2% of the total redemption amount (calculated at net asset value, without regard to the effect of any contingent deferred sales charge; any contingent deferred sales charge is also assessed on the total redemption amount without regard to the assessment of the 2% redemption fee) on all fund shares redeemed or exchanged within 15 days of buying them (either by purchase or exchange). The redemption fee is paid directly to the fund and is designed to encourage long-term investment and to offset transaction and other costs associated with short-term or excessive trading. For purposes of determining whether the redemption fee applies, shares held the longest time will be treated as being redeemed first and shares held the shortest time will be treated as being redeemed last.

The redemption fee is applicable to fund shares purchased either directly or through a financial intermediary, such as a broker-dealer. Transactions through financial intermediaries typically are placed with the fund on an omnibus basis and include both purchase and sale transactions placed on behalf of multiple investors. These purchase and sale transactions are generally netted against one another and placed on an aggregate basis; consequently the identities of the individuals on whose behalf the transactions are placed generally are not known to the fund. For this

reason, the fund has undertaken to notify financial intermediaries of their obligation to assess the redemption fee on customer accounts and to collect and remit the proceeds to the fund. However, due to operational requirements, the intermediaries’ methods for tracking and calculating the fee may be inadequate or differ in some respects from the fund’s. Subject to approval by the Advisor or each fund’s Board, intermediaries who transact business on an omnibus basis may implement the redemption fees according to their own operational guidelines (which may be different than the funds’ policies) and remit the fees to the funds.

The redemption fee will not be charged in connection with the following exchange or redemption transactions: (i) transactions on behalf of participants in certain research wrap programs; (ii) transactions on behalf of a shareholder to return any excess IRA contributions to the shareholder; (iii) transactions on behalf of a shareholder to effect a required minimum distribution on an IRA; (iv) transactions on behalf of any mutual fund advised by the Advisor and its affiliates (e.g., “funds of funds”) or, in the case of a master/feeder relationship, redemptions by the feeder fund from the master portfolio; (v) transactions on behalf of certain unaffiliated mutual funds operating as funds of funds; (vi) transactions following death or disability of any registered shareholder, beneficial owner or grantor of a living trust with respect to shares purchased before death or disability; (vii) transactions involving hardship of any registered shareholder; (viii) systematic transactions with pre-defined trade dates for purchases, exchanges or redemptions, such as automatic account rebalancing, or loan origination and repayments; (ix) transactions involving shares purchased through the reinvestment of dividends or other distributions; (x) transactions involving shares transferred from another account in the same fund or converted from another class of the same fund (the redemption fee period will carry over to the acquired shares); (xi) transactions initiated by a fund or administrator (e.g., redemptions for not meeting account minimums, to pay account fees funded by share redemptions, or in the event of the liquidation or merger of the fund); or (xii) transactions in cases when there are legal or contractual limitations or restrictions on the imposition of the redemption fee (as determined by a fund or its agents in their sole discretion). It is the policy of the DWS funds to permit approved fund platform providers to execute transactions in shares of the funds without the imposition of a redemption fee if such providers have implemented alternative measures that are determined by the Advisor to provide controls on short-term and excessive trading that are comparable to the DWS funds’ policies.

The automated information line is available 24 hours a day by calling the appropriate telephone number for your share class. You can use our automated phone service to get information on DWS funds generally and on accounts held directly at DWS Investments. You can also use this service to request share transactions.

Telephone and electronic transactions. Generally, you are automatically entitled to telephone redemption and exchange privileges, but you may elect not to have them when you open your account or by calling the appropriate phone number on the back cover.

Since many transactions may be initiated by telephone or electronically, it's important to understand that as long as we take reasonable steps to ensure that an order to purchase or redeem shares is genuine, such as recording calls or requesting personal security information, we are not responsible for any losses that may occur as a result. For transactions conducted over the Internet, we recommend the use of a secure Internet browser. In addition, you should verify the accuracy of your confirmation statements immediately after you receive them.

Each fund does not issue share certificates. However, if you currently have shares in certificated form, you must include the share certificates properly endorsed or accompanied by a duly executed stock power when exchanging or redeeming shares. You may not exchange or redeem shares in certificate form by telephone or via the Internet.

When you ask us to send or receive a wire, please note that while we don't charge a fee to send or receive wires, it's possible that your bank may do so. Wire transactions are generally completed within 24 hours. Each fund can only send wires of \$1,000 or more and accept wires of \$50 or more.

Each fund accepts payment for shares only in US dollars by a check drawn on a US bank, a bank or Federal Funds wire transfer or an electronic bank transfer. Each fund does not accept third party checks. A third party check is a check made payable to one or more parties and offered as payment to one or more other parties (e.g., a check made payable to you that you offer as payment to someone else). Checks should normally be payable to DWS Investments and drawn by you or a financial institution on your behalf with your name or account number included with the check. If you pay for shares by check and the check fails to clear, we have the right to cancel your order, hold you liable or charge you or your account for any losses or fees each fund or its agents have incurred.

Signature Guarantee. When you want to sell more than \$100,000 worth of shares or send proceeds to a third party or to a new address, you'll usually need to place your order in writing and have your signature guaranteed. However, if you want money transferred electronically to a bank account that is already on file with us, you don't need a signature guarantee. Also, generally you don't need a signature guarantee for an exchange, although we may require one in certain other circumstances.

A signature guarantee is simply a certification of your signature — a valuable safeguard against fraud. DWS accepts Medallion Signature Guarantees, which can be obtained from an eligible guarantor. Eligible guarantor institutions include commercial banks, savings and loans, trust

companies, credit unions, member firms of a national stock exchange or any member or participant of an approved signature guarantor program. A notarized document cannot be accepted in lieu of a signature guarantee.

Selling shares of trust accounts and business or organization accounts may require additional documentation. Please call DWS Investments (see phone numbers on the back cover) or contact your financial advisor for more information.

When you sell shares that have a CDSC, the CDSC is based on the original purchase cost or current market value of the shares sold, whichever is less. In processing orders to sell shares, the shares with the lowest CDSC are sold first. For each investment you make, the date you first bought shares is the date we use to calculate a CDSC on that particular investment. A CDSC is not imposed when you exchange from one fund into another. When you sell shares of the fund that you exchanged into, however, a CDSC may be imposed which may differ from the schedule for the fund you exchanged out of. Your shares will retain their original cost and purchase date.

There are certain cases in which you may be exempt from a CDSC. These include:

- The death or disability of an account owner (including a joint owner). This waiver applies only under certain conditions. Please contact your financial advisor or Shareholder Services to determine if the conditions exist
- Withdrawals made through an automatic withdrawal plan up to a maximum of 12% per year of the net asset value of the account
- Withdrawals related to certain retirement or benefit plans
- Redemptions for certain loan advances, hardship provisions or returns of excess contributions from retirement plans
- For Class C shares, redemption of shares purchased through a dealer-sponsored asset allocation program maintained on an omnibus record-keeping system, provided the dealer of record has waived the advance of the first year distribution and service fees applicable to such shares and has agreed to receive such fees quarterly

In each of these cases, there are a number of additional provisions that apply in order to be eligible for a CDSC waiver. Your financial advisor or Shareholder Services can answer your questions and help you determine if you are eligible.

If you sell shares in a DWS fund for which you paid a sales charge and then decide to invest with DWS Investments again within six months, you may be able to take advantage of the "reinstatement feature." With this feature, except for Class B shares, you can put your money back into the same class of a DWS fund at its current net asset value and, for purposes of a sales charge, it will be treated as if it had never left DWS Investments. You'll be reimbursed (in the form of fund shares by the

Distributor) for any CDSC you paid when you sold shares in a DWS fund. Future CDSC calculations will be based on your original investment date, rather than your reinstatement date.

Investors who sold Class B shares may buy Class A shares (if available) with no sales charge, although they won't be reimbursed for any CDSC they paid. You can only use the reinstatement feature once for any given group of shares. To take advantage of this feature, contact Shareholder Services or your financial advisor.

Class A to Class S in the Same Fund Exchange Privilege. Investors who have invested in Class A shares through a comprehensive or "wrap" fee program, or other fee-based program sponsored by a broker-dealer, bank or registered investment adviser, may become eligible to invest in Class S shares. Subject to the discretion of the Distributor, such shareholders may exchange their Class A shares for Class S shares of equal aggregate value of the same fund. No sales charges or other charges will apply to any such exchanges. Investors should contact their selling and/or servicing agents to learn more about the details of this exchange feature.

Money from shares you sell is normally sent out within one business day of when your order is processed (not when it is received), although it could be delayed for up to seven days. There are circumstances when it could be longer, including, but not limited to, when you are selling shares you bought recently by check or ACH (the funds will be placed under a 10 calendar day hold to ensure good funds) or when unusual circumstances prompt the SEC to allow further delays. Certain expedited redemption processes (e.g., redemption proceeds by wire) may also be delayed or unavailable when you are selling shares recently purchased or in the event of the closing of the Federal Reserve wire payment system. Each fund reserves the right to suspend or postpone redemptions as permitted pursuant to Section 22(e) of the 1940 Act. Generally, those circumstances are when 1) the New York Stock Exchange is closed other than customary weekend or holiday closings; 2) the SEC determines that trading on the New York Stock Exchange is restricted; 3) the SEC determines that an emergency exists which makes the disposal of securities owned by a fund or the fair determination of the value of a fund's net assets not reasonably practicable; or 4) the SEC, by order, permits the suspension of the right of redemption. Redemption payments by wire may also be delayed in the event of a non-routine closure of the Federal Reserve wire payment system. For additional rights reserved by each fund, please see "Other rights we reserve."

HOW EACH FUND CALCULATES SHARE PRICE

To calculate net asset value, or NAV, each share class uses the following equation:

$$\left(\frac{\text{Total Assets} - \text{Total Liabilities}}{\text{Total Number of Shares Outstanding}} \right) = \text{NAV}$$

The price at which you buy shares is based on the NAV per share calculated after the order is received and accepted by the transfer agent, although for Class A shares it will be adjusted to allow for any applicable sales charge (see "Choosing a Share Class"). The price at which you sell shares is also based on the NAV per share calculated after the order is received and accepted by the transfer agent, although a CDSC may be taken out of the proceeds (see "Choosing a Share Class").

Each fund charges a redemption fee equal to 2% of the value of shares redeemed or exchanged within 15 days of purchase. Please see "Policies about transactions — Redemption fees" for further information.

We typically value securities using information furnished by an independent pricing service or market quotations, where appropriate. However, we may use methods approved by the Board, such as a fair valuation model, which are intended to reflect fair value when pricing service information or market quotations are not readily available or when a security's value or a meaningful portion of the value of a fund's portfolio is believed to have been materially affected by a significant event, such as a natural disaster, an economic event like a bankruptcy filing, or a substantial fluctuation in domestic or foreign markets that has occurred between the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market) and the close of the New York Stock Exchange. In such a case, a fund's value for a security is likely to be different from the last quoted market price or pricing service information. In addition, due to the subjective and variable nature of fair value pricing, it is possible that the value determined for a particular asset may be materially different from the value realized upon such asset's sale. It is expected that the greater the percentage of fund assets that is invested in non-US securities, the more extensive will be a fund's use of fair value pricing. This is intended to reduce a fund's exposure to "time zone arbitrage" and other harmful trading practices. (See "Market timing policies and procedures.")

To the extent that a fund invests in securities that are traded primarily in foreign markets, the value of its holdings could change at a time when you aren't able to buy or sell fund shares. This is because some foreign markets are open on days or at times when a fund doesn't price its shares. (Note that prices for securities that trade on foreign exchanges can change significantly on days when the New York Stock Exchange is closed and you cannot buy

or sell fund shares. Price changes in the securities a fund owns may ultimately affect the price of fund shares the next time the NAV is calculated.)

OTHER RIGHTS WE RESERVE

You should be aware that we may do any of the following:

- withdraw or suspend the offering of shares at any time
- withhold a portion of your distributions and redemption proceeds if we have been notified by the IRS that you are subject to backup withholding or if you fail to provide us with the correct taxpayer ID number and certain certifications, including certification that you are not subject to backup withholding
- reject a new account application if you don't provide any required or requested identifying information, or for any other reason
- refuse, cancel, limit or rescind any purchase or exchange order, without prior notice; freeze any account (meaning you will not be able to purchase fund shares in your account); suspend account services; and/or involuntarily redeem your account if we think that the account is being used for fraudulent or illegal purposes; one or more of these actions will be taken when, at our sole discretion, they are deemed to be in a fund's best interests or when a fund is requested or compelled to do so by governmental authority or by applicable law
- close and liquidate your account if we are unable to verify your identity, or for other reasons; if we decide to close your account, your fund shares will be redeemed at the net asset value per share next calculated after we determine to close your account (less any applicable sales charges, CDSC or redemption fees); you may recognize a gain or loss on the redemption of your fund shares and you may incur a tax liability
- pay you for shares you sell by "redeeming in kind," that is, by giving you securities (which typically will involve brokerage costs for you to liquidate) rather than cash, but which will be taxable to the same extent as a redemption for cash; a fund generally won't make a redemption in kind unless your requests over a 90-day period total more than \$250,000 or 1% of the value of a fund's net assets, whichever is less
- change, add or withdraw various services, fees and account policies (for example, we may adjust a fund's investment minimums at any time)

UNDERSTANDING DISTRIBUTIONS AND TAXES

Each fund intends to distribute to its shareholders virtually all of its net earnings. Each fund can earn money in two ways: by receiving interest, dividends or other income from investments it holds and by selling investments for more than it paid for them. (Each fund's earnings are separate from any gains or losses stemming from your own purchase and sale of shares.) Each fund may not always pay a dividend or other distribution for a given period.

DWS Communications Fund, DWS RREEF Global Infrastructure Fund and DWS RREEF Global Real Estate Securities Fund intend to pay dividends and distributions of investment income to shareholders annually. DWS RREEF Real Estate Securities Fund intends to pay dividends and distributions and investment income to shareholders quarterly. Each fund intends to pay distributions from realized capital gains annually, usually in December. Each fund may make distributions at other times as needed

Dividends or distributions declared and payable to shareholders of record in the last quarter of a given calendar year are treated for federal income tax purposes as if they were received on December 31 of that year, if such dividends or distributions are actually paid in January of the following year.

For federal income tax purposes, income and capital gains distributions are generally taxable to shareholders. However, dividends and distributions received by retirement plans qualifying for tax exemption under federal income tax laws generally will not be taxable.

You can choose how to receive your dividends and distributions. You can have them all automatically reinvested in fund shares (at NAV), all deposited directly to your bank account or all sent to you by check, have one type reinvested and the other sent to you by check or have them invested in a different fund. Tell us your preference on your application. If you don't indicate a preference, your dividends and distributions will all be reinvested in shares of the fund without a sales charge (if applicable). Distributions are treated the same for federal income tax purposes whether you receive them in cash or reinvest them in additional shares.

Buying, selling or exchanging fund shares will usually have federal income tax consequences for you (except in employer-sponsored qualified plans, IRAs or other tax-advantaged accounts). Your sale of shares may result in a capital gain or loss. The gain or loss will be long-term or short-term depending on how long you owned the shares that were sold. For federal income tax purposes, an exchange is treated the same as a sale.

The federal income tax status of a fund's earnings you receive and your own fund transactions generally depends on their type:

Generally taxed at long-term capital gain rates:	Generally taxed at ordinary income rates:
Distributions from a fund <ul style="list-style-type: none"> ■ gains from the sale of securities held (or treated as held) by a fund for more than one year ■ qualified dividend income 	<ul style="list-style-type: none"> ■ gains from the sale of securities held by a fund for one year or less ■ all other taxable income
Transactions involving fund shares <ul style="list-style-type: none"> ■ gains from selling fund shares held for more than one year 	<ul style="list-style-type: none"> ■ gains from selling fund shares held for one year or less

Any direct investments in foreign securities by a fund may be subject to foreign withholding taxes. In that case, a fund's yield on those securities would generally be decreased. Shareholders of DWS RREEF Real Estate Securities Fund generally will not be entitled to claim a credit or deduction with respect to foreign taxes paid by the fund. Each of DWS Communications Fund, DWS RREEF Global Infrastructure Fund and DWS RREEF Global Real Estate Securities Fund may elect to pass through to its shareholders a credit or deduction for foreign taxes it has paid if at the end of its fiscal year more than 50% of the value of its total assets consists of stocks or securities of foreign corporations. In addition, any investments in foreign securities or foreign currencies may increase or accelerate a fund's recognition of ordinary income and may affect the timing or amount of the fund's distributions. If you invest in a fund through a taxable account, your after-tax return could be negatively affected.

Investments in certain debt obligations or other securities may cause a fund to recognize taxable income in excess of the cash generated by them. Thus, a fund could be required at times to liquidate other investments in order to satisfy its distribution requirements.

For taxable years beginning before January 1, 2013, distributions to individuals and other noncorporate shareholders of investment income reported by a fund as derived from qualified dividend income are eligible for taxation for federal income tax purposes at the more favorable long-term capital gain rates. Qualified dividend income generally includes dividends received by a fund from domestic and some foreign corporations. It does not include income from investments in debt securities. In addition, a fund must meet certain holding period and other requirements with respect to the dividend-paying stocks in its portfolio and the shareholder must meet certain holding period and other requirements with respect to a fund's shares for the lower tax rates to apply.

Dividends received by a fund from a REIT may be treated as qualified dividend income only to the extent the dividends are attributable to qualified dividend income received by such REIT. Distributions received by a fund from REITs will not be eligible for the dividends received deduction.

For taxable years beginning before January 1, 2013, the maximum federal income tax rate imposed on long-term capital gains recognized by individuals and other noncorporate shareholders has been temporarily reduced to 15%, in general, with lower rates applying to taxpayers in the 10% and 15% rate brackets. For taxable years beginning on or after January 1, 2013, the maximum long-term capital gain rate is scheduled to return to 20%.

Certain types of income received by a fund from REITs, real estate mortgage investment conduits ("REMICs"), taxable mortgage pools or other investments may cause a fund to designate some or all of its distributions as "excess inclusion income." To fund shareholders such excess inclusion income may (1) constitute taxable income, as unrelated business taxable income ("UBTI") for those shareholders who would otherwise be exempt from federal income tax, such as individual retirement accounts, 401(k) accounts, Keogh plans, pension plans and certain charitable entities; (2) not generally be offset by net operating losses; (3) not be eligible for reduced US withholding for non-US shareholders, including shareholders from tax treaty countries; and (4) cause the fund to be subject to tax if certain "disqualified organizations" are fund shareholders.

Your fund will send you detailed federal income tax information early each year. These statements tell you the amount and the federal income tax classification of any dividends or distributions you received. They also have certain details on your purchases and sales of shares.

Because the REITs invested in by DWS RREEF Real Estate Securities Fund and DWS RREEF Global Real Estate Securities Fund do not provide complete information about the taxability of the REIT's distributions until after the calendar year-end, in order to determine how much of a fund's distribution is taxable to shareholders, the fund may request permission from the IRS each year for an extension of time to issue Form 1099-DIV.

If you invest right before a fund pays a dividend, you'll be getting some of your investment back as a taxable dividend. You can avoid this by investing after a fund pays a dividend. In tax-advantaged retirement accounts you generally do not need to worry about this.

If a fund's distributions exceed its current and accumulated earnings and profits, the excess will be treated for federal income tax purposes as a tax-free return of capital to the extent of your basis in your shares and thereafter as a capital gain. Because a return of capital distribution reduces the basis of your shares, a return of capital distribution may result in a higher capital gain or a lower capital loss when you sell your shares.

Corporations are taxed at the same rates on ordinary income and capital gains but may be eligible for a dividends-received deduction for a portion of the income dividends they receive from a fund, provided certain holding period and other requirements are met.

Because each shareholder's tax situation is unique, ask your tax professional about the tax consequences of your investment, including any state and local tax consequences.

The above discussion summarizes certain federal income tax consequences for shareholders who are US persons. If you are a non-US person, please consult your own tax advisor with respect to the US tax consequences to you of an investment in a fund. For more information, see "Taxes" in the Statement of Additional Information.

FINANCIAL HIGHLIGHTS

The financial highlights are designed to help you understand recent financial performance. The figures in the first part of each table are for a single share. The total return figures represent the percentage that an investor in a fund would have earned (or lost), assuming all dividends and distributions were reinvested. This information has been

audited by PricewaterhouseCoopers LLP, independent registered public accounting firm, whose report, along with each fund's financial statements, is included in each fund's annual report (see "Shareholder reports" on the back cover).

DWS Communications Fund – Class A

Years Ended December 31,	2010	2009	2008	2007	2006
Selected Per Share Data					
Net asset value, beginning of period	\$14.37	\$ 9.58	\$ 23.26	\$23.38	\$19.30
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) ^a	.12	.23	.31	(.08)	(.03)
Net realized and unrealized gain (loss)	3.01	4.82	(13.66)	(.04)	4.11
Total from investment operations	3.13	5.05	(13.35)	(.12)	4.08
<i>Less distributions from:</i>					
Net investment income	(.18)	(.25)	(.33)	—	—
Tax return of capital	—	(.01)	—	—	—
Total distributions	(.18)	(.26)	(.33)	—	—
Increase from regulatory settlements	.05 ^d	—	—	—	—
Redemption fees	.00*	.00*	.00*	.00*	.00*
Net asset value, end of period	\$17.37	\$14.37	\$ 9.58	\$23.26	\$23.38
Total Return (%) ^{b,c}	22.34	52.60	(57.39)	(.51)	21.14
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	124	124	87	269	329
Ratio of expenses before expense reductions (%)	1.83	2.05	1.79	1.49	1.63
Ratio of expenses after expense reductions (%)	1.74	1.61	1.46	1.44	1.49
Ratio of net investment income (loss) (%)	.77	1.89	1.86	(.32)	(.13)
Portfolio turnover rate (%)	168	148	118	39	27

^a Based on average shares outstanding during the period.

^b Total return does not reflect the effect of any sales charges.

^c Total return would have been lower had certain expenses not been reduced.

^d Includes a non-recurring payment from the Advisor, which amounted to \$0.029 per share, recorded as a result of the Advisor's settlement with the SEC and NY Attorney General in connection with certain trading arrangements. The Fund also received \$0.020 per share of non-affiliated regulatory settlements. Excluding these non-recurring payments, total return would have been 0.34% lower.

* Amount is less than \$.005.

DWS Communications Fund — Class B

Years Ended December 31,	2010	2009	2008	2007	2006
Selected Per Share Data					
Net asset value, beginning of period	\$13.25	\$ 8.82	\$ 21.33	\$21.61	\$17.96
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) ^a	.00*	.14	.23	(.23)	(.15)
Net realized and unrealized gain (loss)	2.77	4.42	(12.50)	(.05)	3.80
Total from investment operations	2.77	4.56	(12.27)	(.28)	3.65
<i>Less distributions from:</i>					
Net investment income	(.05)	(.12)	(.24)	—	—
Tax return of capital	—	(.01)	—	—	—
Total distributions	(.05)	(.13)	(.24)	—	—
Increase from regulatory settlements	.05 ^d	—	—	—	—
Redemption fees	.00*	.00*	.00*	.00*	.00*
Net asset value, end of period	\$16.02	\$13.25	\$ 8.82	\$21.33	\$21.61
Total Return (%) ^{b,c}	21.46	51.48	(57.50)	(1.30)	20.32
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	1	1	1	5	10
Ratio of expenses before expense reductions (%)	2.80	3.20	2.66	2.66	2.47
Ratio of expenses after expense reductions (%)	2.49	2.23	2.03	2.19	2.24
Ratio of net investment income (loss) (%)	.01	1.23	1.29	(1.07)	(.88)
Portfolio turnover rate (%)	168	148	118	39	27

^a Based on average shares outstanding during the period.

^b Total return does not reflect the effect of any sales charges.

^c Total return would have been lower had certain expenses not been reduced.

^d Includes a non-recurring payment from the Advisor, which amounted to \$0.026 per share, recorded as a result of the Advisor's settlement with the SEC and NY Attorney General in connection with certain trading arrangements. The Fund also received \$0.022 per share of non-affiliated regulatory settlements. Excluding these non-recurring payments, total return would have been 0.34% lower.

* Amount is less than \$.005.

DWS Communications Fund — Class C

Years Ended December 31,	2010	2009	2008	2007	2006
Selected Per Share Data					
Net asset value, beginning of period	\$13.20	\$ 8.79	\$ 21.35	\$21.63	\$17.98
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) ^a	.00*	.12	.21	(.23)	(.15)
Net realized and unrealized gain (loss)	2.76	4.42	(12.53)	(.05)	3.80
Total from investment operations	2.76	4.54	(12.32)	(.28)	3.65
<i>Less distributions from:</i>					
Net investment income	(.05)	(.12)	(.24)	—	—
Tax return of capital	—	(.01)	—	—	—
Total distributions	(.05)	(.13)	(.24)	—	—
Increase from regulatory settlements	.05 ^d	—	—	—	—
Redemption fees	.00*	.00*	.00*	.00*	.00*
Net asset value, end of period	\$15.96	\$13.20	\$ 8.79	\$21.35	\$21.63
Total Return (%) ^{b,c}	21.47	51.42	(57.69)	(1.29)	20.30

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	5	5	4	11	13
Ratio of expenses before expense reductions (%)	2.72	3.00	2.70	2.38	2.43
Ratio of expenses after expense reductions (%)	2.49	2.36	2.21	2.19	2.24
Ratio of net investment income (loss) (%)	.01	1.04	1.11	(1.07)	(.88)
Portfolio turnover rate (%)	168	148	118	39	27

^a Based on average shares outstanding during the period.

^b Total return does not reflect the effect of any sales charges.

^c Total return would have been lower had certain expenses not been reduced.

^d Includes a non-recurring payment from the Advisor, which amounted to \$0.027 per share, recorded as a result of the Advisor's settlement with the SEC and NY Attorney General in connection with certain trading arrangements. The Fund also received \$0.021 per share of non-affiliated regulatory settlements. Excluding these non-recurring payments, total return would have been 0.34% lower.

* Amount is less than \$.005.

DWS Communications Fund – Institutional Class

Years Ended December 31,	2010	2009	2008	2007	2006
Selected Per Share Data					
Net asset value, beginning of period	\$14.69	\$ 9.81	\$ 23.83	\$23.88	\$19.66
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) ^a	.18	.26	.35	.00	.02
Net realized and unrealized gain (loss)	3.07	4.95	(14.00)	(.05)	4.20
Total from investment operations	3.25	5.21	(13.65)	(.05)	4.22
<i>Less distributions from:</i>					
Net investment income	(.25)	(.32)	(.37)	—	—
Tax return of capital	—	(.01)	—	—	—
Total distributions	(.25)	(.33)	(.37)	—	—
Increase from regulatory settlements	.06 ^c	—	—	—	—
Redemption fees	.00*	.00*	.00*	.00*	.00*
Net asset value, end of period	\$17.75	\$14.69	\$ 9.81	\$23.83	\$23.88
Total Return (%)	22.81 ^b	52.87 ^b	(57.25) ^b	(.21)	21.46 ^b

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	1	2	2	5	4
Ratio of expenses before expense reductions (%)	1.37	1.52	1.33	1.10	1.33
Ratio of expenses after expense reductions (%)	1.37	1.34	1.21	1.10	1.24
Ratio of net investment income (loss) (%)	1.13	2.07	2.11	.02	.12
Portfolio turnover rate (%)	168	148	118	39	27

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

^c Includes a non-recurring payment from the Advisor, which amounted to \$0.029 per share, recorded as a result of the Advisor's settlement with the SEC and NY Attorney General in connection with certain trading arrangements. The Fund also received \$0.027 per share of non-affiliated regulatory settlements. Excluding these non-recurring payments, total return would have been 0.34% lower.

* Amount is less than \$.005.

DWS RREEF Real Estate Securities Fund — Class A

Years Ended December 31,	2010	2009	2008	2007	2006
Selected Per Share Data					
Net asset value, beginning of period	\$13.96	\$11.09	\$ 19.07	\$ 26.53	\$20.83
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.24	.33	.41	.39	.39
Net realized and unrealized gain (loss)	3.73	2.88	(7.75)	(4.61)	7.33
Total from investment operations	3.97	3.21	(7.34)	(4.22)	7.72
<i>Less distributions from:</i>					
Net investment income	(.26)	(.34)	(.46)	(.35)	(.51)
Net realized gains	—	—	(.09)	(2.89)	(1.51)
Return of capital	—	—	(.09)	—	—
Total distributions	(.26)	(.34)	(.64)	(3.24)	(2.02)
Redemption fees	.00*	.00*	.00*	.00*	.00*
Net asset value, end of period	\$17.67	\$13.96	\$ 11.09	\$ 19.07	\$26.53
Total Return (%) ^b	28.66	29.98	(39.34)	(15.89)	37.73 ^c
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	537	437	384	596	1,205
Ratio of expenses before expense reductions (%)	1.06	1.04	.94	.97	.91
Ratio of expenses after expense reductions (%)	1.06	1.04	.94	.97	.82
Ratio of net investment income (%)	1.54	3.13	2.42	1.50	1.62
Portfolio turnover rate (%)	106	120 ^d	84	81	60

^a Based on average shares outstanding during the period.

^b Total return does not reflect the effect of any sales charges.

^c Total return would have been lower had certain expenses not been reduced.

^d Excludes portfolio securities delivered as a result of processing redemption in-kind transactions.

* Amount is less than \$.005.

DWS RREEF Real Estate Securities Fund — Class B

Years Ended December 31,	2010	2009	2008	2007	2006
Selected Per Share Data					
Net asset value, beginning of period	\$14.05	\$11.09	\$ 19.04	\$ 26.48	\$20.83
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.11	.23	.26	.19	.18
Net realized and unrealized gain (loss)	3.76	2.96	(7.72)	(4.60)	7.33
Total from investment operations	3.87	3.19	(7.46)	(4.41)	7.51
<i>Less distributions from:</i>					
Net investment income	(.11)	(.23)	(.31)	(.14)	(.35)
Net realized gains	—	—	(.09)	(2.89)	(1.51)
Return of capital	—	—	(.09)	—	—
Total distributions	(.11)	(.23)	(.49)	(3.03)	(1.86)
Redemption fees	.00*	.00*	.00*	.00*	.00*
Net asset value, end of period	\$17.81	\$14.05	\$ 11.09	\$ 19.04	\$26.48
Total Return (%) ^b	27.62	29.31	(39.71)	(16.51)	36.53 ^c
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	4	6	8	20	36
Ratio of expenses before expense reductions (%)	1.88	2.00	1.82	1.73	1.73
Ratio of expenses after expense reductions (%)	1.88	2.00	1.82	1.73	1.72
Ratio of net investment income (%)	.72	2.17	1.54	.74	.72
Portfolio turnover rate (%)	106	120 ^d	84	81	60

^a Based on average shares outstanding during the period.

^b Total return does not reflect the effect of any sales charges.

^c Total return would have been lower had certain expenses not been reduced.

^d Excludes portfolio securities delivered as a result of processing redemption in-kind transactions.

* Amount is less than \$.005.

DWS RREEF Real Estate Securities Fund — Class C

Years Ended December 31,	2010	2009	2008	2007	2006
Selected Per Share Data					
Net asset value, beginning of period	\$14.06	\$11.12	\$ 19.10	\$ 26.55	\$20.88
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.13	.24	.27	.20	.20
Net realized and unrealized gain (loss)	3.76	2.94	(7.75)	(4.61)	7.35
Total from investment operations	3.89	3.18	(7.48)	(4.41)	7.55
<i>Less distributions from:</i>					
Net investment income	(.13)	(.24)	(.32)	(.15)	(.37)
Net realized gains	—	—	(.09)	(2.89)	(1.51)
Return of capital	—	—	(.09)	—	—
Total distributions	(.13)	(.24)	(.50)	(3.04)	(1.88)
Redemption fees	.00*	.00*	.00*	.00*	.00*
Net asset value, end of period	\$17.82	\$14.06	\$ 11.12	\$ 19.10	\$26.55
Total Return (%) ^b	27.77	29.26	(39.76)	(16.46) ^c	36.67 ^c

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	31	27	27	60	126
Ratio of expenses before expense reductions (%)	1.78	1.90	1.78	1.69	1.64
Ratio of expenses after expense reductions (%)	1.78	1.90	1.78	1.69	1.62
Ratio of net investment income (%)	.82	2.27	1.58	.78	.82
Portfolio turnover rate (%)	106	120 ^d	84	81	60

^a Based on average shares outstanding during the period.

^b Total return does not reflect the effect of any sales charges.

^c Total return would have been lower had certain expenses not been reduced.

^d Excludes portfolio securities delivered as a result of processing redemption in-kind transactions.

* Amount is less than \$.005.

DWS RREEF Real Estate Securities Fund — Class R

Years Ended December 31,	2010	2009	2008	2007	2006
Selected Per Share Data					
Net asset value, beginning of period	\$14.00	\$11.11	\$ 19.09	\$ 26.55	\$20.83
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.19	.32	.38	.34	.34
Net realized and unrealized gain (loss)	3.74	2.88	(7.76)	(4.61)	7.34
Total from investment operations	3.93	3.20	(7.38)	(4.27)	7.68
<i>Less distributions from:</i>					
Net investment income	(.23)	(.31)	(.42)	(.30)	(.45)
Net realized gains	—	—	(.09)	(2.89)	(1.51)
Return of capital	—	—	(.09)	—	—
Total distributions	(.23)	(.31)	(.60)	(3.19)	(1.96)
Redemption fees	.00*	.00*	.00*	.00*	.00*
Net asset value, end of period	\$17.70	\$14.00	\$ 11.11	\$ 19.09	\$26.55
Total Return (%)	28.22	29.74	(39.42)	(16.00)	37.45
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	14	11	9	16	25
Ratio of expenses (%)	1.40	1.19	1.14	1.14	1.03
Ratio of net investment income (%)	1.20	2.98	2.22	1.33	1.41
Portfolio turnover rate (%)	106	120 ^b	84	81	60

^a Based on average shares outstanding during the period.

^b Excludes portfolio securities delivered as a result of processing redemption in-kind transactions.

* Amount is less than \$.005.

DWS RREEF Real Estate Securities Fund – Institutional Class

Years Ended December 31,	2010	2009	2008	2007	2006
Selected Per Share Data					
Net asset value, beginning of period	\$13.95	\$11.09	\$ 19.09	\$ 26.53	\$20.81
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.31	.38	.47	.49	.46
Net realized and unrealized gain (loss)	3.74	2.86	(7.76)	(4.61)	7.33
Total from investment operations	4.05	3.24	(7.29)	(4.12)	7.79
<i>Less distributions from:</i>					
Net investment income	(.33)	(.38)	(.53)	(.43)	(.56)
Net realized gains	—	—	(.09)	(2.89)	(1.51)
Return of capital	—	—	(.09)	—	—
Total distributions	(.33)	(.38)	(.71)	(3.32)	(2.07)
Redemption fees	.00*	.00*	.00*	.00*	.00*
Net asset value, end of period	\$17.67	\$13.95	\$ 11.09	\$ 19.09	\$26.53
Total Return (%)	29.27	30.29	(38.99)	(15.50) ^b	38.14 ^b
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	590	440	296	409	720
Ratio of expenses before expense reductions (%)	.63	.63	.63	.57	.58
Ratio of expenses after expense reductions (%)	.63	.63	.63	.56	.54
Ratio of net investment income (%)	1.97	3.54	2.73	1.91	1.90
Portfolio turnover rate (%)	106	120 ^c	84	81	60

^a Based on average shares outstanding during the period.

^b Total return would have been lower had certain expenses not been reduced.

^c Excludes portfolio securities delivered as a result of processing redemption in-kind transactions.

* Amount is less than \$.005.

DWS RREEF Real Estate Securities Fund – Class S

Years Ended December 31,	2010	2009	2008	2007	2006
Selected Per Share Data					
Net asset value, beginning of period	\$14.01	\$11.11	\$ 19.11	\$ 26.53	\$20.80
<i>Income (loss) from investment operations:</i>					
Net investment income ^a	.27	.36	.44	.44	.41
Net realized and unrealized gain (loss)	3.75	2.90	(7.77)	(4.60)	7.35
Total from investment operations	4.02	3.26	(7.33)	(4.16)	7.76
<i>Less distributions from:</i>					
Net investment income	(.28)	(.36)	(.49)	(.37)	(.52)
Net realized gains	—	—	(.09)	(2.89)	(1.51)
Return of capital	—	—	(.09)	—	—
Total distributions	(.28)	(.36)	(.67)	(3.26)	(2.03)
Redemption fees	.00*	.00*	.00*	.00*	.00*
Net asset value, end of period	\$17.75	\$14.01	\$ 11.11	\$ 19.11	\$26.53
Total Return (%)	28.90	30.34	(39.34)	(15.63)	37.98
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	62	47	174	288	19
Ratio of expenses (%)	.87	.80	.79	.83	.73
Ratio of net investment income (%)	1.73	3.37	2.57	1.64	1.71
Portfolio turnover rate (%)	106	120 ^b	84	81	60

^a Based on average shares outstanding during the period.

^c Excludes portfolio securities delivered as a result of processing redemption in-kind transactions.

* Amount is less than \$.005.

DWS RREEF Global Infrastructure Fund – Class A

Years Ended December 31,	2010	2009	2008 ^a
Selected Per Share Data			
Net asset value, beginning of period	\$ 8.70	\$ 6.90	\$ 10.00
<i>Income (loss) from investment operations:</i>			
Net investment income ^b	.16	.18	.04
Net realized and unrealized gain (loss)	.89	1.80	(3.11)
Total from investment operations	1.05	1.98	(3.07)
<i>Less distributions from:</i>			
Net investment income	(.29)	(.18)	(.03)
Redemption fees	.00 ^{***}	.00 ^{***}	.00 ^{***}
Net asset value, end of period	\$ 9.46	\$ 8.70	\$ 6.90
Total Return (%) ^{c,d}	12.14	28.76	(30.69) ^{**}
Ratios to Average Net Assets and Supplemental Data			
Net assets, end of period (\$ millions)	24	29	19
Ratio of expenses before expense reductions (%)	1.63	1.94	2.18 [*]
Ratio of expenses after expense reductions (%)	1.50	1.51	1.51 [*]
Ratio of net investment income (%)	1.87	2.39	.93 [*]
Portfolio turnover rate (%)	159	232	243 ^{**}

^a For the period from June 24, 2008 (commencement of operations) to December 31, 2008.

^b Based on average shares outstanding during the period.

^c Total return does not reflect the effect of any sales charges.

^d Total return would have been lower had certain expenses not been reduced.

^{*} Annualized

^{**} Not annualized

^{***} Amount is less than \$.005.

DWS RREEF Global Infrastructure Fund – Class C

Years Ended December 31,	2010	2009	2008 ^a
Selected Per Share Data			
Net asset value, beginning of period	\$ 8.71	\$ 6.90	\$ 10.00
<i>Income (loss) from investment operations:</i>			
Net investment income ^b	.10	.12	.00***
Net realized and unrealized gain (loss)	.88	1.79	(3.10)
Total from investment operations	.98	1.91	(3.10)
<i>Less distributions from:</i>			
Net investment income	(.22)	(.10)	(.00)***
Redemption fees	.00***	.00***	.00***
Net asset value, end of period	\$ 9.47	\$ 8.71	\$ 6.90
Total Return (%) ^{c,d}	11.26	27.90	(31.06)**
Ratios to Average Net Assets and Supplemental Data			
Net assets, end of period (\$ millions)	15	17	13
Ratio of expenses before expense reductions (%)	2.34	2.69	2.96*
Ratio of expenses after expense reductions (%)	2.25	2.26	2.26*
Ratio of net investment income (%)	1.12	1.64	.18*
Portfolio turnover rate (%)	159	232	243**

^a For the period from June 24, 2008 (commencement of operations) to December 31, 2008.

^b Based on average shares outstanding during the period.

^c Total return does not reflect the effect of any sales charges.

^d Total return would have been lower had certain expenses not been reduced.

* Annualized

** Not annualized

*** Amount is less than \$.005.

DWS RREEF Global Infrastructure Fund – Institutional Class

Years Ended December 31,	2010	2009	2008 ^a
Selected Per Share Data			
Net asset value, beginning of period	\$ 8.66	\$ 6.89	\$ 10.00
<i>Income (loss) from investment operations:</i>			
Net investment income ^b	.19	.19	.05
Net realized and unrealized gain (loss)	.88	1.80	(3.12)
Total from investment operations	1.07	1.99	(3.07)
<i>Less distributions from:</i>			
Net investment income	(.31)	(.22)	(.04)
Redemption fees	.00***	.00***	.00***
Net asset value, end of period	\$ 9.42	\$ 8.66	\$ 6.89
Total Return (%)	12.47	29.20 ^c	(30.79) ^{c**}

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	59	36	18
Ratio of expenses before expense reductions (%)	1.22	1.59	1.85*
Ratio of expenses after expense reductions (%)	1.22	1.26	1.26*
Ratio of net investment income (%)	2.15	2.64	1.17*
Portfolio turnover rate (%)	159	232	243**

^a For the period from June 24, 2008 (commencement of operations) to December 31, 2008.

^b Based on average shares outstanding during the period.

^c Total return would have been lower had certain expenses not been reduced.

* Annualized

** Not annualized

*** Amount is less than \$.005.

DWS RREEF Global Infrastructure Fund – Class S

Years Ended December 31,	2010	2009	2008 ^a
Selected Per Share Data			
Net asset value, beginning of period	\$ 8.67	\$ 6.90	\$ 10.00
<i>Income (loss) from investment operations:</i>			
Net investment income ^b	.19	.19	.05
Net realized and unrealized gain (loss)	.88	1.80	(3.11)
Total from investment operations	1.07	1.99	(3.06)
<i>Less distributions from:</i>			
Net investment income	(.31)	(.22)	(.04)
Redemption fees	.00***	.00***	.00***
Net asset value, end of period	\$ 9.43	\$ 8.67	\$ 6.90
Total Return (%) ^c	12.46	29.16	(30.70)**

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	14	17	9
Ratio of expenses before expense reductions (%)	1.36	1.71	1.94*
Ratio of expenses after expense reductions (%)	1.25	1.26	1.26*
Ratio of net investment income (%)	2.12	2.64	1.18*
Portfolio turnover rate (%)	159	232	243**

^a For the period from June 24, 2008 (commencement of operations) to December 31, 2008.

^b Based on average shares outstanding during the period.

^c Total return would have been lower had certain expenses not been reduced.

* Annualized

** Not annualized

*** Amount is less than \$.005.

DWS RREEF Global Real Estate Securities Fund — Class A

Years Ended December 31,	2010	2009	2008	2007	2006 ^a
Selected Per Share Data					
Net asset value, beginning of period	\$ 6.73	\$ 5.38	\$ 10.50	\$12.22	\$10.00
<i>Income (loss) from investment operations:</i>					
Net investment income ^b	.13	.13	.16	.13	.08
Net realized and unrealized gain (loss)	.99	1.84	(5.27)	(1.05)	2.34
Total from investment operations	1.12	1.97	(5.11)	(.92)	2.42
<i>Less distributions from:</i>					
Net investment income	(.34)	(.62)	(.00) ^{***}	(.63)	(.15)
Net realized gains	—	—	—	(.17)	(.05)
Return of capital	—	—	(.01)	—	—
Total distributions	(.34)	(.62)	(.01)	(.80)	(.20)
Redemption fee	.00 ^{***}	.00 ^{***}	.00 ^{***}	.00 ^{***}	.00 ^{***}
Net asset value, end of period	\$ 7.51	\$ 6.73	\$ 5.38	\$10.50	\$12.22
Total Return (%) ^{c,d}	17.16	36.71	(48.64)	(7.84)	24.26 ^{**}

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	500	371	226	424	288
Ratio of expenses before expense reductions (%)	1.67	1.75	1.73	1.71	1.97*
Ratio of expenses after expense reductions (%)	1.47	1.44	1.50	1.51	1.51*
Ratio of net investment income (%)	1.91	2.22	1.92	1.14	1.39*
Portfolio turnover rate (%)	104	114	77	71	28 ^{**}

^a For the period from July 5, 2006 (commencement of operations) to December 31, 2006.

^b Based on average shares outstanding during the period.

^c Total return does not reflect the effect of any sales charges.

^d Total return would have been lower had certain expenses not been reduced.

* Annualized

** Not annualized

*** Amount is less than \$.005.

DWS RREEF Global Real Estate Securities Fund — Class C

Years Ended December 31,	2010	2009	2008	2007	2006 ^a
Selected Per Share Data					
Net asset value, beginning of period	\$ 6.75	\$ 5.40	\$ 10.62	\$12.23	\$10.00
<i>Income (loss) from investment operations:</i>					
Net investment income ^b	.08	.10	.09	.03	.02
Net realized and unrealized gain (loss)	.99	1.81	(5.31)	(1.06)	2.35
Total from investment operations	1.07	1.91	(5.22)	(1.03)	2.37
<i>Less distributions from:</i>					
Net investment income	(.28)	(.56)	—	(.41)	(.09)
Net realized gains	—	—	—	(.17)	(.05)
Total distributions	(.28)	(.56)	—	(.58)	(.14)
Redemption fee	.00***	.00***	.00***	.00***	.00***
Net asset value, end of period	\$ 7.54	\$ 6.75	\$ 5.40	\$10.62	\$12.23
Total Return (%) ^{c,d}	16.19	35.68	(49.15)	(8.67)	23.75**
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	23	25	30	90	27
Ratio of expenses before expense reductions (%)	2.47	2.56	2.49	2.42	2.51*
Ratio of expenses after expense reductions (%)	2.25	2.21	2.26	2.40	2.45*
Ratio of net investment income (%)	1.12	1.45	1.16	.25	.45*
Portfolio turnover rate (%)	104	114	77	71	28**

^a For the period from July 5, 2006 (commencement of operations) to December 31, 2006.

^b Based on average shares outstanding during the period.

^c Total return does not reflect the effect of any sales charges.

^d Total return would have been lower had certain expenses not been reduced.

* Annualized

** Not annualized

*** Amount is less than \$.005.

DWS RREEF Global Real Estate Securities Fund — Institutional Class

Years Ended December 31,	2010	2009	2008	2007	2006 ^a
Selected Per Share Data					
Net asset value, beginning of period	\$ 6.72	\$ 5.38	\$ 10.49	\$12.23	\$10.00
<i>Income (loss) from investment operations:</i>					
Net investment income ^b	.17	.15	.18	.17	.09
Net realized and unrealized gain (loss)	.99	1.83	(5.25)	(1.07)	2.35
Total from investment operations	1.16	1.98	(5.07)	(.90)	2.44
<i>Less distributions from:</i>					
Net investment income	(.38)	(.64)	(.03)	(.67)	(.16)
Net realized gains	—	—	—	(.17)	(.05)
Return of capital	—	—	(.01)	—	—
Total distributions	(.38)	(.64)	(.04)	(.84)	(.21)
Redemption fee	.00***	.00***	.00***	.00***	.00***
Net asset value, end of period	\$ 7.50	\$ 6.72	\$ 5.38	\$10.49	\$12.23
Total Return (%) ^c	17.59	37.07	(48.34)	(7.64)	24.35**
Ratios to Average Net Assets and Supplemental Data					
Net assets, end of period (\$ millions)	272	206	158	180	5
Ratio of expenses before expense reductions (%)	1.20	1.24	1.27	1.30	1.46*
Ratio of expenses after expense reductions (%)	1.00	1.17	1.26	1.29	1.36*
Ratio of net investment income (%)	2.37	2.49	2.16	1.35	1.54*
Portfolio turnover rate (%)	104	114	77	71	28**

^a For the period from July 5, 2006 (commencement of operations) to December 31, 2006.

^b Based on average shares outstanding during the period.

^c Total return would have been lower had certain expenses not been reduced.

* Annualized

** Not annualized

*** Amount is less than \$.005.

DWS RREEF Global Real Estate Securities Fund — Class S

Years Ended December 31,	2010	2009	2008	2007	2006 ^a
Selected Per Share Data					
Net asset value, beginning of period	\$ 6.71	\$ 5.37	\$ 10.50	\$12.23	\$10.00
<i>Income (loss) from investment operations:</i>					
Net investment income ^b	.14	.14	.18	.16	.08
Net realized and unrealized gain (loss)	.99	1.84	(5.27)	(1.06)	2.36
Total from investment operations	1.13	1.98	(5.09)	(.90)	2.44
<i>Less distributions from:</i>					
Net investment income	(.35)	(.64)	(.03)	(.66)	(.16)
Net realized gains	—	—	—	(.17)	(.05)
Return of capital	—	—	(.01)	—	—
Total distributions	(.35)	(.64)	(.04)	(.83)	(.21)
Redemption fee	.00***	.00***	.00***	.00***	.00***
Net asset value, end of period	\$ 7.49	\$ 6.71	\$ 5.37	\$10.50	\$12.23
Total Return (%) ^c	17.20	37.13	(48.48)	(7.72)	24.41**

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	118	96	77	123	20
Ratio of expenses before expense reductions (%)	1.86	1.83	1.87	1.70	1.50*
Ratio of expenses after expense reductions (%)	1.35	1.29	1.26	1.35	1.41*
Ratio of net investment income (%)	2.02	2.37	2.16	1.29	1.49*
Portfolio turnover rate (%)	104	114	77	71	28**

^a For the period from July 5, 2006 (commencement of operations) to December 31, 2006.

^b Based on average shares outstanding during the period.

^c Total return would have been lower had certain expenses not been reduced.

* Annualized

** Not annualized

*** Amount is less than \$.005.

APPENDIX

HYPOTHETICAL EXPENSE SUMMARY

Using the annual fund operating expense ratios presented in the fee tables in the fund prospectus, the Hypothetical Expense Summary shows the estimated fees and expenses, in actual dollars, that would be charged on a hypothetical investment of \$10,000 in the fund held for the next 10 years and the impact of such fees and expenses on fund returns for each year and cumulatively, assuming a 5% return for each year. The historical rate of return for the fund may be higher or lower than 5% and, for money market funds, is typically less than 5%. The tables also assume that all dividends and distributions are reinvested and that Class B shares convert to Class A shares after six years. The annual fund expense ratios shown are net of any contractual fee waivers or expense reimbursements, if any, for the period of the contractual commitment. The tables reflect the maximum initial sales charge, if any, but

do not reflect any contingent deferred sales charge or redemption fees, if any, which may be payable upon redemption. If contingent deferred sales charges or redemption fees were shown, the "Hypothetical Year-End Balance After Fees and Expenses" amounts shown would be lower and the "Annual Fees and Expenses" amounts shown would be higher. Also, please note that if you are investing through a third party provider, that provider may have fees and expenses separate from those of the fund that are not reflected here. Mutual fund fees and expenses fluctuate over time and actual expenses may be higher or lower than those shown.

The Hypothetical Expense Summary should not be used or construed as an offer to sell, a solicitation of an offer to buy or a recommendation or endorsement of any specific mutual fund. You should carefully review the fund's prospectus to consider the investment objectives, risks, expenses and charges of the fund prior to investing.

DWS Communications Fund – Class A

	Maximum Sales Charge: 5.75%	Initial Hypothetical Investment: \$10,000	Assumed Rate of Return: 5%		
Year	Cumulative Return Before Fees and Expenses	Annual Fund Expense Ratios	Cumulative Return After Fees and Expenses	Hypothetical Year-End Balance After Fees and Expenses	Annual Fees and Expenses
1	5.00%	1.83%	-2.76%	\$ 9,723.77	\$ 750.21
2	10.25%	1.83%	0.32%	\$10,032.02	\$ 180.77
3	15.76%	1.83%	3.50%	\$10,350.03	\$ 186.50
4	21.55%	1.83%	6.78%	\$10,678.13	\$ 192.41
5	27.63%	1.83%	10.17%	\$11,016.62	\$ 198.51
6	34.01%	1.83%	13.66%	\$11,365.85	\$ 204.80
7	40.71%	1.83%	17.26%	\$11,726.15	\$ 211.29
8	47.75%	1.83%	20.98%	\$12,097.87	\$ 217.99
9	55.13%	1.83%	24.81%	\$12,481.37	\$ 224.90
10	62.89%	1.83%	28.77%	\$12,877.03	\$ 232.03
Total					\$2,599.41

DWS Communications Fund – Class B

	Maximum Sales Charge: 0.00%	Initial Hypothetical Investment: \$10,000	Assumed Rate of Return: 5%		
Year	Cumulative Return Before Fees and Expenses	Annual Fund Expense Ratios	Cumulative Return After Fees and Expenses	Hypothetical Year-End Balance After Fees and Expenses	Annual Fees and Expenses
1	5.00%	2.80%	2.20%	\$10,220.00	\$ 283.08
2	10.25%	2.80%	4.45%	\$10,444.84	\$ 289.31
3	15.76%	2.80%	6.75%	\$10,674.63	\$ 295.67
4	21.55%	2.80%	9.09%	\$10,909.47	\$ 302.18
5	27.63%	2.80%	11.49%	\$11,149.48	\$ 308.83
6	34.01%	2.80%	13.95%	\$11,394.77	\$ 315.62
7	40.71%	1.83%	17.56%	\$11,755.98	\$ 211.83
8	47.75%	1.83%	21.29%	\$12,128.64	\$ 218.54
9	55.13%	1.83%	25.13%	\$12,513.12	\$ 225.47
10	62.89%	1.83%	29.10%	\$12,909.79	\$ 232.62
Total					\$2,683.15

DWS Communications Fund – Class C

	Maximum Sales Charge: 0.00%	Initial Hypothetical Investment: \$10,000	Assumed Rate of Return: 5%		
Year	Cumulative Return Before Fees and Expenses	Annual Fund Expense Ratios	Cumulative Return After Fees and Expenses	Hypothetical Year-End Balance After Fees and Expenses	Annual Fees and Expenses
1	5.00%	2.72%	2.28%	\$10,228.00	\$ 275.10
2	10.25%	2.72%	4.61%	\$10,461.20	\$ 281.37
3	15.76%	2.72%	7.00%	\$10,699.71	\$ 287.79
4	21.55%	2.72%	9.44%	\$10,943.67	\$ 294.35
5	27.63%	2.72%	11.93%	\$11,193.18	\$ 301.06
6	34.01%	2.72%	14.48%	\$11,448.39	\$ 307.93
7	40.71%	2.72%	17.09%	\$11,709.41	\$ 314.95
8	47.75%	2.72%	19.76%	\$11,976.39	\$ 322.13
9	55.13%	2.72%	22.49%	\$12,249.45	\$ 329.47
10	62.89%	2.72%	25.29%	\$12,528.73	\$ 336.98
Total					\$3,051.13

DWS Communications Fund – Class Institutional

	Maximum Sales Charge: 0.00%	Initial Hypothetical Investment: \$10,000		Assumed Rate of Return: 5%	
Year	Cumulative Return Before Fees and Expenses	Annual Fund Expense Ratios	Cumulative Return After Fees and Expenses	Hypothetical Year-End Balance After Fees and Expenses	Annual Fees and Expenses
1	5.00%	1.37%	3.63%	\$10,363.00	\$ 139.49
2	10.25%	1.37%	7.39%	\$10,739.18	\$ 144.55
3	15.76%	1.37%	11.29%	\$11,129.01	\$ 149.80
4	21.55%	1.37%	15.33%	\$11,532.99	\$ 155.23
5	27.63%	1.37%	19.52%	\$11,951.64	\$ 160.87
6	34.01%	1.37%	23.85%	\$12,385.48	\$ 166.71
7	40.71%	1.37%	28.35%	\$12,835.08	\$ 172.76
8	47.75%	1.37%	33.01%	\$13,300.99	\$ 179.03
9	55.13%	1.37%	37.84%	\$13,783.82	\$ 185.53
10	62.89%	1.37%	42.84%	\$14,284.17	\$ 192.27
Total					\$1,646.24

DWS RREEF Real Estate Securities Fund – Class A

	Maximum Sales Charge: 5.75%	Initial Hypothetical Investment: \$10,000		Assumed Rate of Return: 5%	
Year	Cumulative Return Before Fees and Expenses	Annual Fund Expense Ratios	Cumulative Return After Fees and Expenses	Hypothetical Year-End Balance After Fees and Expenses	Annual Fees and Expenses
1	5.00%	1.06%	-2.04%	\$ 9,796.35	\$ 676.87
2	10.25%	1.06%	1.82%	\$10,182.32	\$ 105.89
3	15.76%	1.06%	5.84%	\$10,583.50	\$ 110.06
4	21.55%	1.06%	10.00%	\$11,000.49	\$ 114.40
5	27.63%	1.06%	14.34%	\$11,433.91	\$ 118.90
6	34.01%	1.06%	18.84%	\$11,884.41	\$ 123.59
7	40.71%	1.06%	23.53%	\$12,352.66	\$ 128.46
8	47.75%	1.06%	28.39%	\$12,839.35	\$ 133.52
9	55.13%	1.06%	33.45%	\$13,345.22	\$ 138.78
10	62.89%	1.06%	38.71%	\$13,871.02	\$ 144.25
Total					\$1,794.72

DWS RREEF Real Estate Securities Fund – Class B

	Maximum Sales Charge: 0.00%	Initial Hypothetical Investment: \$10,000		Assumed Rate of Return: 5%	
Year	Cumulative Return Before Fees and Expenses	Annual Fund Expense Ratios	Cumulative Return After Fees and Expenses	Hypothetical Year-End Balance After Fees and Expenses	Annual Fees and Expenses
1	5.00%	1.88%	3.12%	\$10,312.00	\$ 190.93
2	10.25%	1.88%	6.34%	\$10,633.73	\$ 196.89
3	15.76%	1.88%	9.66%	\$10,965.51	\$ 203.03
4	21.55%	1.88%	13.08%	\$11,307.63	\$ 209.37
5	27.63%	1.88%	16.60%	\$11,660.43	\$ 215.90
6	34.01%	1.88%	20.24%	\$12,024.23	\$ 222.64
7	40.71%	1.06%	24.98%	\$12,497.99	\$ 129.97
8	47.75%	1.06%	29.90%	\$12,990.41	\$ 135.09
9	55.13%	1.06%	35.02%	\$13,502.23	\$ 140.41
10	62.89%	1.06%	40.34%	\$14,034.22	\$ 145.94
Total					\$1,790.17

DWS RREEF Real Estate Securities Fund – Class C

	Maximum Sales Charge: 0.00%	Initial Hypothetical Investment: \$10,000		Assumed Rate of Return: 5%	
Year	Cumulative Return Before Fees and Expenses	Annual Fund Expense Ratios	Cumulative Return After Fees and Expenses	Hypothetical Year-End Balance After Fees and Expenses	Annual Fees and Expenses
1	5.00%	1.78%	3.22%	\$10,322.00	\$ 180.87
2	10.25%	1.78%	6.54%	\$10,654.37	\$ 186.69
3	15.76%	1.78%	9.97%	\$10,997.44	\$ 192.70
4	21.55%	1.78%	13.52%	\$11,351.56	\$ 198.91
5	27.63%	1.78%	17.17%	\$11,717.08	\$ 205.31
6	34.01%	1.78%	20.94%	\$12,094.37	\$ 211.92
7	40.71%	1.78%	24.84%	\$12,483.81	\$ 218.75
8	47.75%	1.78%	28.86%	\$12,885.78	\$ 225.79
9	55.13%	1.78%	33.01%	\$13,300.71	\$ 233.06
10	62.89%	1.78%	37.29%	\$13,728.99	\$ 240.56
Total					\$2,094.56

DWS RREEF Real Estate Securities Fund – Class R

	Maximum Sales Charge: 0.00%	Initial Hypothetical Investment: \$10,000	Assumed Rate of Return: 5%		
Year	Cumulative Return Before Fees and Expenses	Annual Fund Expense Ratios	Cumulative Return After Fees and Expenses	Hypothetical Year-End Balance After Fees and Expenses	Annual Fees and Expenses
1	5.00%	1.40%	3.60%	\$10,360.00	\$ 142.52
2	10.25%	1.40%	7.33%	\$10,732.96	\$ 147.65
3	15.76%	1.40%	11.19%	\$11,119.35	\$ 152.97
4	21.55%	1.40%	15.20%	\$11,519.64	\$ 158.47
5	27.63%	1.40%	19.34%	\$11,934.35	\$ 164.18
6	34.01%	1.40%	23.64%	\$12,363.99	\$ 170.09
7	40.71%	1.40%	28.09%	\$12,809.09	\$ 176.21
8	47.75%	1.40%	32.70%	\$13,270.22	\$ 182.56
9	55.13%	1.40%	37.48%	\$13,747.95	\$ 189.13
10	62.89%	1.40%	42.43%	\$14,242.87	\$ 195.94
Total					\$1,679.72

DWS RREEF Real Estate Securities Fund – Class Institutional

	Maximum Sales Charge: 0.00%	Initial Hypothetical Investment: \$10,000	Assumed Rate of Return: 5%		
Year	Cumulative Return Before Fees and Expenses	Annual Fund Expense Ratios	Cumulative Return After Fees and Expenses	Hypothetical Year-End Balance After Fees and Expenses	Annual Fees and Expenses
1	5.00%	0.63%	4.37%	\$10,437.00	\$ 64.38
2	10.25%	0.63%	8.93%	\$10,893.10	\$ 67.19
3	15.76%	0.63%	13.69%	\$11,369.13	\$ 70.13
4	21.55%	0.63%	18.66%	\$11,865.96	\$ 73.19
5	27.63%	0.63%	23.84%	\$12,384.50	\$ 76.39
6	34.01%	0.63%	29.26%	\$12,925.70	\$ 79.73
7	40.71%	0.63%	34.91%	\$13,490.55	\$ 83.21
8	47.75%	0.63%	40.80%	\$14,080.09	\$ 86.85
9	55.13%	0.63%	46.95%	\$14,695.39	\$ 90.64
10	62.89%	0.63%	53.38%	\$15,337.58	\$ 94.60
Total					\$786.31

DWS RREEF Real Estate Securities Fund – Class S

	Maximum Sales Charge: 0.00%	Initial Hypothetical Investment: \$10,000		Assumed Rate of Return: 5%	
Year	Cumulative Return Before Fees and Expenses	Annual Fund Expense Ratios	Cumulative Return After Fees and Expenses	Hypothetical Year-End Balance After Fees and Expenses	Annual Fees and Expenses
1	5.00%	0.87%	4.13%	\$10,413.00	\$ 88.80
2	10.25%	0.87%	8.43%	\$10,843.06	\$ 92.46
3	15.76%	0.87%	12.91%	\$11,290.88	\$ 96.28
4	21.55%	0.87%	17.57%	\$11,757.19	\$ 100.26
5	27.63%	0.87%	22.43%	\$12,242.76	\$ 104.40
6	34.01%	0.87%	27.48%	\$12,748.39	\$ 108.71
7	40.71%	0.87%	32.75%	\$13,274.89	\$ 113.20
8	47.75%	0.87%	38.23%	\$13,823.15	\$ 117.88
9	55.13%	0.87%	43.94%	\$14,394.04	\$ 122.74
10	62.89%	0.87%	49.89%	\$14,988.52	\$ 127.81
Total					\$1,072.54

DWS RREEF Global Infrastructure Fund – Class A

	Maximum Sales Charge: 5.75%	Initial Hypothetical Investment: \$10,000		Assumed Rate of Return: 5%	
Year	Cumulative Return Before Fees and Expenses	Annual Fund Expense Ratios	Cumulative Return After Fees and Expenses	Hypothetical Year-End Balance After Fees and Expenses	Annual Fees and Expenses
1	5.00%	1.63%	-2.57%	\$ 9,742.62	\$ 731.22
2	10.25%	1.63%	0.71%	\$10,070.95	\$ 161.48
3	15.76%	1.63%	4.10%	\$10,410.34	\$ 166.92
4	21.55%	1.63%	7.61%	\$10,761.17	\$ 172.55
5	27.63%	1.63%	11.24%	\$11,123.82	\$ 178.36
6	34.01%	1.63%	14.99%	\$11,498.69	\$ 184.37
7	40.71%	1.63%	18.86%	\$11,886.20	\$ 190.59
8	47.75%	1.63%	22.87%	\$12,286.76	\$ 197.01
9	55.13%	1.63%	27.01%	\$12,700.83	\$ 203.65
10	62.89%	1.63%	31.29%	\$13,128.85	\$ 210.51
Total					\$2,396.66

DWS RREEF Global Infrastructure Fund – Class C

	Maximum Sales Charge: 0.00%	Initial Hypothetical Investment: \$10,000		Assumed Rate of Return: 5%	
Year	Cumulative Return Before Fees and Expenses	Annual Fund Expense Ratios	Cumulative Return After Fees and Expenses	Hypothetical Year-End Balance After Fees and Expenses	Annual Fees and Expenses
1	5.00%	2.34%	2.66%	\$10,266.00	\$ 237.11
2	10.25%	2.34%	5.39%	\$10,539.08	\$ 243.42
3	15.76%	2.34%	8.19%	\$10,819.42	\$ 249.89
4	21.55%	2.34%	11.07%	\$11,107.21	\$ 256.54
5	27.63%	2.34%	14.03%	\$11,402.66	\$ 263.37
6	34.01%	2.34%	17.06%	\$11,705.97	\$ 270.37
7	40.71%	2.34%	20.17%	\$12,017.35	\$ 277.56
8	47.75%	2.34%	23.37%	\$12,337.01	\$ 284.95
9	55.13%	2.34%	26.65%	\$12,665.18	\$ 292.53
10	62.89%	2.34%	30.02%	\$13,002.07	\$ 300.31
Total					\$2,676.05

DWS RREEF Global Infrastructure Fund – Institutional Class

	Maximum Sales Charge: 0.00%	Initial Hypothetical Investment: \$10,000		Assumed Rate of Return: 5%	
Year	Cumulative Return Before Fees and Expenses	Annual Fund Expense Ratios	Cumulative Return After Fees and Expenses	Hypothetical Year-End Balance After Fees and Expenses	Annual Fees and Expenses
1	5.00%	1.22%	3.78%	\$10,378.00	\$ 124.31
2	10.25%	1.22%	7.70%	\$10,770.29	\$ 129.00
3	15.76%	1.22%	11.77%	\$11,177.41	\$ 133.88
4	21.55%	1.22%	16.00%	\$11,599.91	\$ 138.94
5	27.63%	1.22%	20.38%	\$12,038.39	\$ 144.19
6	34.01%	1.22%	24.93%	\$12,493.44	\$ 149.64
7	40.71%	1.22%	29.66%	\$12,965.69	\$ 155.30
8	47.75%	1.22%	34.56%	\$13,455.79	\$ 161.17
9	55.13%	1.22%	39.64%	\$13,964.42	\$ 167.26
10	62.89%	1.22%	44.92%	\$14,492.28	\$ 173.59
Total					\$1,477.28

DWS RREEF Global Infrastructure Fund – Class S

	Maximum Sales Charge: 0.00%	Initial Hypothetical Investment: \$10,000		Assumed Rate of Return: 5%	
Year	Cumulative Return Before Fees and Expenses	Annual Fund Expense Ratios	Cumulative Return After Fees and Expenses	Hypothetical Year-End Balance After Fees and Expenses	Annual Fees and Expenses
1	5.00%	1.36%	3.64%	\$10,364.00	\$ 138.48
2	10.25%	1.36%	7.41%	\$10,741.25	\$ 143.52
3	15.76%	1.36%	11.32%	\$11,132.23	\$ 148.74
4	21.55%	1.36%	15.37%	\$11,537.44	\$ 154.15
5	27.63%	1.36%	19.57%	\$11,957.41	\$ 159.76
6	34.01%	1.36%	23.93%	\$12,392.66	\$ 165.58
7	40.71%	1.36%	28.44%	\$12,843.75	\$ 171.61
8	47.75%	1.36%	33.11%	\$13,311.26	\$ 177.85
9	55.13%	1.36%	37.96%	\$13,795.79	\$ 184.33
10	62.89%	1.36%	42.98%	\$14,297.96	\$ 191.04
Total					\$1,635.06

DWS RREEF Global Real Estate Securities Fund – Class A

	Maximum Sales Charge: 5.75%	Initial Hypothetical Investment: \$10,000		Assumed Rate of Return: 5%	
Year	Cumulative Return Before Fees and Expenses	Annual Fund Expense Ratios	Cumulative Return After Fees and Expenses	Hypothetical Year-End Balance After Fees and Expenses	Annual Fees and Expenses
1	5.00%	1.67%	-2.61%	\$ 9,738.85	\$ 735.02
2	10.25%	1.67%	0.63%	\$10,063.16	\$ 165.35
3	15.76%	1.67%	3.98%	\$10,398.26	\$ 170.85
4	21.55%	1.67%	7.45%	\$10,744.52	\$ 176.54
5	27.63%	1.67%	11.02%	\$11,102.31	\$ 182.42
6	34.01%	1.67%	14.72%	\$11,472.02	\$ 188.50
7	40.71%	1.67%	18.54%	\$11,854.04	\$ 194.77
8	47.75%	1.67%	22.49%	\$12,248.78	\$ 201.26
9	55.13%	1.67%	26.57%	\$12,656.66	\$ 207.96
10	62.89%	1.67%	30.78%	\$13,078.13	\$ 214.89
Total					\$2,437.56

DWS RREEF Global Real Estate Securities Fund – Class C

	Maximum Sales Charge: 0.00%	Initial Hypothetical Investment: \$10,000		Assumed Rate of Return: 5%	
Year	Cumulative Return Before Fees and Expenses	Annual Fund Expense Ratios	Cumulative Return After Fees and Expenses	Hypothetical Year-End Balance After Fees and Expenses	Annual Fees and Expenses
1	5.00%	2.47%	2.53%	\$10,253.00	\$ 250.12
2	10.25%	2.47%	5.12%	\$10,512.40	\$ 256.45
3	15.76%	2.47%	7.78%	\$10,778.36	\$ 262.94
4	21.55%	2.47%	10.51%	\$11,051.06	\$ 269.59
5	27.63%	2.47%	13.31%	\$11,330.65	\$ 276.41
6	34.01%	2.47%	16.17%	\$11,617.31	\$ 283.41
7	40.71%	2.47%	19.11%	\$11,911.23	\$ 290.58
8	47.75%	2.47%	22.13%	\$12,212.59	\$ 297.93
9	55.13%	2.47%	25.22%	\$12,521.57	\$ 305.47
10	62.89%	2.47%	28.38%	\$12,838.36	\$ 313.20
Total					\$2,806.10

DWS RREEF Global Real Estate Securities Fund – Institutional Class

	Maximum Sales Charge: 0.00%	Initial Hypothetical Investment: \$10,000		Assumed Rate of Return: 5%	
Year	Cumulative Return Before Fees and Expenses	Annual Fund Expense Ratios	Cumulative Return After Fees and Expenses	Hypothetical Year-End Balance After Fees and Expenses	Annual Fees and Expenses
1	5.00%	1.20%	3.80%	\$10,380.00	\$ 122.28
2	10.25%	1.20%	7.74%	\$10,774.44	\$ 126.93
3	15.76%	1.20%	11.84%	\$11,183.87	\$ 131.75
4	21.55%	1.20%	16.09%	\$11,608.86	\$ 136.76
5	27.63%	1.20%	20.50%	\$12,049.99	\$ 141.95
6	34.01%	1.20%	25.08%	\$12,507.89	\$ 147.35
7	40.71%	1.20%	29.83%	\$12,983.19	\$ 152.95
8	47.75%	1.20%	34.77%	\$13,476.55	\$ 158.76
9	55.13%	1.20%	39.89%	\$13,988.66	\$ 164.79
10	62.89%	1.20%	45.20%	\$14,520.23	\$ 171.05
Total					\$1,454.57

DWS RREEF Global Real Estate Securities Fund – Class S

	Maximum Sales Charge: 0.00%	Initial Hypothetical Investment: \$10,000	Assumed Rate of Return: 5%		
Year	Cumulative Return Before Fees and Expenses	Annual Fund Expense Ratios	Cumulative Return After Fees and Expenses	Hypothetical Year-End Balance After Fees and Expenses	Annual Fees and Expenses
1	5.00%	1.86%	3.14%	\$10,314.00	\$ 188.92
2	10.25%	1.86%	6.38%	\$10,637.86	\$ 194.85
3	15.76%	1.86%	9.72%	\$10,971.89	\$ 200.97
4	21.55%	1.86%	13.16%	\$11,316.41	\$ 207.28
5	27.63%	1.86%	16.72%	\$11,671.74	\$ 213.79
6	34.01%	1.86%	20.38%	\$12,038.23	\$ 220.50
7	40.71%	1.86%	24.16%	\$12,416.23	\$ 227.43
8	47.75%	1.86%	28.06%	\$12,806.10	\$ 234.57
9	55.13%	1.86%	32.08%	\$13,208.22	\$ 241.93
10	62.89%	1.86%	36.23%	\$13,622.95	\$ 249.53
Total					\$2,179.77

ADDITIONAL INDEX INFORMATION

DWS Communications Fund

Morgan Stanley Capital International (MSCI) World Index is an unmanaged capitalization-weighted measure of global stock markets, including the US, Canada, Europe, Australia and the Far East. Returns reflect reinvestment of dividends net of withholding taxes.

MSCI World Telecom Services Index is an unmanaged index that tracks telecom securities from around the world. Returns reflect reinvestment of dividends net of withholding taxes.

DWS RREEF Real Estate Securities Fund

Standard & Poor's 500 Index (S&P 500) is an unmanaged, capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

MSCI US REIT Index (MSCI US REIT) is an unmanaged free float-adjusted market capitalization weighted index that is comprised of equity REITs that are included in the MSCI US Investable Market 2500 Index, with the exception of specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations.

DWS RREEF Global Infrastructure Fund

The Dow Jones Brookfield Global Infrastructure Index measures the stock performance of companies that exhibit strong infrastructure characteristics. Index components are required to have more than 70% of cash flows derived from infrastructure lines of business. Index returns assume reinvestment of dividends and, unlike Fund returns, do not reflect any fees or expenses. It is not possible to invest directly into an index.

DWS RREEF Global Real Estate Securities Fund

The **FTSE EPRA/NAREIT Developed Index** is an unmanaged, market-weighted index designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, trading and development of income-producing real estate. The Index is designed to reflect the stock performance of companies engaged in specific aspects of major world real estate markets/regions. The Index is calculated using closing market prices and translates into US dollars using Reuters closing price.

TO GET MORE INFORMATION

Shareholder reports. Additional information about a fund's investments is available in a fund's annual and semi-annual reports to shareholders. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected fund performance during its last fiscal year.

Statement of Additional Information (SAI). This tells you more about a fund's features and policies, including additional risk information. The SAI is incorporated by reference into this document (meaning that it's legally part of this prospectus).

For a free copy of any of these documents or to request other information about a fund, contact DWS Investments at the phone number or address listed below. SAIs and shareholder reports are also available through the DWS Investments Web site at www.dws-investments.com. These documents and other information about each fund are available from the EDGAR Database on the SEC's Internet site at www.sec.gov. If you like, you may obtain copies of this information, after paying a duplicating fee, by e-mailing a request to publicinfo@sec.gov or by writing the SEC at the address listed below.

You can also review and copy these documents and other information about each fund, including each fund's SAI, at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (202) 551-8090.

In order to reduce the amount of mail you receive and to help reduce expenses, we generally send a single copy of any shareholder report and prospectus to each household.

If you do not want the mailing of these documents to be combined with those for other members of your household, please contact your financial advisor or call the number provided.

CONTACT INFORMATION

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SEC File Number	DWS Securities Trust DWS Communications Fund 811-02021 DWS Securities Trust DWS RREEF Real Estate Securities Fund 811-02021 DWS Global/International Fund, Inc. DWS RREEF Global Infrastructure Fund 811-04670 DWS Securities Trust DWS RREEF Global Real Estate Securities Fund 811-02021
