



**SUPPLEMENT TO THE CURRENTLY EFFECTIVE INSTITUTIONAL CLASS PROSPECTUSES  
OF EACH OF THE LISTED FUNDS/PORTFOLIOS:**

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**Cash Account Trust**

Government & Agency Securities Portfolio  
Money Market Portfolio  
Tax-Exempt Portfolio

**Cash Management Fund Institutional**

**Cash Reserve Fund, Inc.**

Prime Series  
Tax-Free Series  
Treasury Series

**Daily Assets Fund Institutional**

**DWS Balanced Fund**

**DWS Blue Chip Fund**

**DWS Capital Growth Fund**

**DWS Commodity Securities Fund**

**DWS Communications Fund**

**DWS Core Fixed Income Fund**

**DWS Core Plus Allocation Fund**

**DWS Core Plus Income Fund**

**DWS Disciplined Long/Short  
Growth Fund**

**DWS Disciplined Long/Short Value Fund**

**DWS Disciplined Market Neutral Fund**

**DWS Dreman Concentrated Value Fund**

**DWS Dreman High Return Equity Fund**

**DWS Dreman Mid Cap Value Fund**

**DWS Dreman Small Cap Value Fund**

**DWS EAFE® Equity Index Fund**

**DWS Equity 500 Index Fund**

**DWS Equity Income Fund**

**DWS Equity Partners Fund**

**DWS Europe Equity Fund**

**DWS Growth & Income Fund**

**DWS Health Care Fund**

**DWS High Income Fund**

**DWS High Income Plus Fund**

**DWS High Yield Tax Free Fund**

**DWS Inflation Protected Plus Fund**

**DWS Intermediate Tax/AMT Free Fund**

**DWS International Fund**

**DWS International Select Equity Fund**

**DWS International Value Opportunities  
Fund**

**DWS Large Cap Value Fund**

**DWS Large Company Growth Fund**

**DWS Lifecycle Long Range Fund**

**DWS Managed Municipal Bond Fund**

**DWS Micro Cap Fund**

**DWS Mid Cap Growth Fund**

**DWS Money Market Series**

**DWS RREEF Global Real Estate Securities  
Fund**

**DWS RREEF Real Estate Securities Fund**

**DWS Short Duration Fund**

**DWS Short-Term Municipal Bond Fund**

**DWS Small Cap Growth Fund**

**DWS Technology Fund**

**DWS U.S. Bond Index Fund**

**DWS U.S. Government Securities Fund**

**DWS Value Builder Fund**

**Treasury Money Fund**

*The following information replaces in its entirety the disclosure under "Investment minimums" in the "Buying and Selling Institutional Class Shares" section of each fund's/portfolio's Institutional Class prospectuses:*

**Investment minimums**

Your initial investment must be for at least \$1,000,000. There are no minimum subsequent investment requirements.

**The minimum initial investment is waived for:**

- Shareholders with existing accounts prior to August 13, 2004 who met the previous minimum investment eligibility requirement.
- 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 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 sub-advisor 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 the \$1,000,000 minimum investment.

Each fund reserves the right to modify the above eligibility requirements and investment minimums at any time.

*Please Retain This Supplement for Future Reference*

**SUPPLEMENT TO THE CURRENTLY EFFECTIVE PROSPECTUSES:**

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**DWS Money Market Series**

*The following information replaces or supplements similar disclosure provided in the "Policies about transactions" subsection of the "Policies You Should Know About" section of the fund's prospectuses:*

Except as provided below, purchase, redemption and exchange orders must be received in good order by 4:00 p.m. Eastern time on a business day on which the fund is open in order to be effective on that day; otherwise such orders will be effective on the next business day. However, purchase orders with payment sent by wire and redemption orders with proceeds to be sent by wire or by check that are communicated by telephone (but not by the Automated Information Line) and are received in good order by 5:00 p.m. Eastern time on a business day will be effective on that business day.

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**Cash Reserves Fund Institutional**

**Daily Assets Fund Institutional**

**DWS Balanced Fund**

**DWS Blue Chip Fund**

**DWS California Tax-Free Income Fund**

**DWS Capital Growth Fund**

**DWS Cash Investment Trust**

**DWS Commodity Securities Fund**

**DWS Communications Fund**

**DWS Conservative Allocation Fund**

**DWS Core Fixed Income Fund**

**DWS Core Plus Allocation Fund**

**DWS Core Plus Income Fund**

**DWS Disciplined Long/Short Growth Fund**

**DWS Disciplined Long/Short Value Fund**

**DWS Disciplined Market Neutral Fund**

**DWS Dreman Concentrated Value Fund**

**DWS Dreman High Return Equity Fund**

**DWS Dreman Mid Cap Value Fund**

**DWS Dreman Small Cap Value Fund**

**DWS EAFE<sup>®</sup> Equity Index Fund**

**DWS Emerging Markets Equity Fund**

**DWS Emerging Markets Fixed Income Fund**

**DWS Enhanced S&P 500 Index Fund**

**DWS Equity 500 Index Fund**

**DWS Equity Income Fund**

**DWS Equity Partners Fund**

**DWS Europe Equity Fund**

**DWS Global Bond Fund**

**DWS Global Opportunities Fund**

**DWS Global Thematic Fund**

**DWS GNMA Fund**

**DWS Gold & Precious Metals Fund**

**DWS Growth & Income Fund**

**DWS Growth Allocation Fund**

**DWS Growth Plus Allocation Fund**

**DWS Health Care Fund**

**DWS High Income Fund**

**DWS High Income Plus Fund**

**DWS High Yield Tax Free Fund**

**DWS Inflation Protected Plus Fund**

**DWS Intermediate Tax/AMT Free Fund**

**DWS International Equity Fund**

**DWS International Fund**

**DWS International Select Equity Fund**

**DWS International Value Opportunities Fund**

**DWS Japan Equity Fund**

**DWS Large Cap Value Fund**

**DWS Large Company Growth Fund**

**DWS Latin America Equity Fund**

**DWS Lifecycle Long Range Fund**

**DWS Managed Municipal Bond Fund**

**DWS Massachusetts Tax-Free Fund**

**DWS Micro Cap Fund**

**DWS Mid Cap Growth Fund**

**DWS Moderate Allocation Fund**

**DWS Money Funds**

DWS Government & Agency Money Fund

DWS Money Market Prime Series

DWS Tax-Exempt Money Fund

**DWS Money Market Series**

**DWS New York Tax-Free Income Fund**

**DWS Pacific Opportunities Equity Fund**

**DWS RREEF Global Real Estate Securities Fund**

**DWS RREEF Real Estate Securities Fund**

**DWS S&P 500 Index Fund**

**DWS Short Duration Fund**

**DWS Short Duration Plus Fund**

**DWS Short Term Bond Fund**

**DWS Short-Term Municipal Bond Fund**

**DWS Small Cap Core Fund**

**DWS Small Cap Growth Fund**

**DWS Small Cap Value Fund**

**DWS Strategic Income Fund**

**DWS Target 2008 Fund**

**DWS Target 2010 Fund**

**DWS Target 2011 Fund**

**DWS Target 2012 Fund**

**DWS Target 2013 Fund**

**DWS Target 2014 Fund**

**DWS Tax Free Money Fund**

**DWS Technology Fund**

**DWS U.S. Bond Index Fund**

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**DWS U.S. Treasury Money Fund**

**DWS Value Builder Fund**

**Investors Cash Trust**

Government & Agency Securities Portfolio  
Treasury Portfolio

**Investors Municipal Cash Fund**

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Investors Michigan Municipal Cash Fund

Investors New Jersey Municipal Cash Fund

Investors Pennsylvania Municipal Cash Fund

Tax-Exempt New York Money Market Fund

**Money Market Fund Investment**

**NY Tax Free Money Fund**

**Tax Free Money Fund Investment**

**Tax-Exempt California Money Market Fund**

**Treasury Money Fund**

**Treasury Money Fund Investment**

*The following information supplements disclosure under "Market timing related regulatory and litigation matters" in the "Who Manages and Oversees the Fund" section of each fund's/portfolio's prospectuses:*

**Legal proceedings**

On December 21, 2006, Deutsche Asset Management ("DeAM") settled proceedings with the Securities and Exchange Commission ("SEC") and the New York Attorney General on behalf of Deutsche Asset Management, Inc. ("DAMI") and Deutsche Investment Management Americas Inc. ("DIMA"), the investment advisors to many of the DWS Scudder funds,

regarding allegations of improper trading at DeAM and at the legacy Scudder and Kemper organizations prior to their acquisition by DeAM in April 2002. These regulators alleged that although the prospectuses for certain funds in the regulators' view indicated that the funds did not permit market timing, DAMI and DIMA breached their fiduciary duty to those funds in that their efforts to limit trading activity in the funds were not effective at certain times. The regulators also alleged that DAMI and DIMA breached their fiduciary duty to certain funds by entering into certain market timing arrangements with investors. These trading arrangements originated in businesses that existed prior to the currently constituted DeAM organization, which came together as a result of various mergers of the legacy Scudder, Kemper and Deutsche fund groups, and all of the arrangements were terminated prior to the start of the regulatory investigations that began in the summer of 2003. No current DeAM employee approved these trading arrangements. Under the terms of the settlements, DAMI and DIMA neither admit nor deny any wrongdoing.

The terms of the SEC settlement, which identified improper trading in the legacy Deutsche and Kemper mutual funds only, provide for payment of disgorgement in the amount of \$17.2 million. The terms of the settlement with the New York Attorney General provide for payment of disgorgement in the amount of \$102.3 million, which is inclusive of the amount payable under the SEC settlement, plus a civil penalty in the amount of \$20 million. The total amount payable by DeAM, approximately \$122.3 million, would be distributed to funds and/or shareholders of the affected funds in accordance with a distribution plan to be developed by a distribution consultant. The funds' investment advisors do not believe these amounts will have a material adverse financial impact on them or materially affect their ability to perform under their investment management agreements with the DWS funds. The above-described amounts are not material to Deutsche Bank, and have already been reserved.

Among the terms of the settled orders, DeAM is subject to certain undertakings regarding the conduct of its business in the future, including: formation of a Code of Ethics Oversight Committee to oversee all matters relating to issues arising under the advisors' Code of Ethics; establishment of an Internal Compliance Controls Committee having overall compliance oversight responsibility of the advisors; engagement of an Independent Compliance Consultant to conduct a comprehensive review of the advisors' supervisory compliance and other policies and procedures designed to prevent and detect breaches of fiduciary duty, breaches of the Code of Ethics and federal securities law violations by the advisors and their employees; and commencing in 2008, the advisors shall undergo a compliance review by an independent third party.

In addition, DeAM is subject to certain further undertakings relating to the governance of the mutual funds, including that: at least 75% of the members of the Boards of Trustees/Directors overseeing the DWS Funds continue to be independent of DeAM; the Chairmen of the DWS Funds' Boards of Trustees/Directors continue to be independent of DeAM; DeAM maintain existing management fee reductions for certain funds for a period of five years and not increase management fees for certain funds during this period; the funds retain a senior officer (or independent consultants) responsible for assisting in the review of fee arrangements and monitoring compliance by the funds and the investment advisors with securities laws, fiduciary duties, codes of ethics and other compliance policies, the expense of which shall be borne by DeAM; and periodic account statements, fund prospectuses and the mutual funds' Web site contain additional disclosure and/or tools that assist investors in understanding the fees and costs associated with an investment in the funds and the impact of fees and expenses on fund returns.

DeAM also continues to discuss a settlement with the Illinois Secretary of State regarding market timing matters. As previously disclosed, DeAM expects a settlement with the Illinois Secretary of State to provide for investor education contributions totaling approximately \$4 million and a payment in the amount of \$2 million to the Securities Audit and Enforcement Fund.

The matters alleged in the regulatory settlements described above also serve as the general basis of a number of private class action lawsuits involving the DWS funds. These lawsuits name as defendants various persons, including certain DWS funds, the funds' investment advisors and their affiliates, and certain individuals, including in some cases fund Trustees/Directors, officers, and other parties. Each DWS fund's investment advisor has agreed to indemnify the applicable DWS funds in connection with these lawsuits, or other lawsuits or regulatory actions that may be filed making similar allegations.

Based on currently available information, the funds' investment advisors believe the likelihood that the pending lawsuits will have a material adverse financial impact on a DWS fund is remote and such actions are not likely to materially affect their ability to perform under their investment management agreements with the DWS funds.

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**Treasury Money Fund Investment**

*The following information supplements disclosure in the purchase and redemption information section of each fund's/portfolio's prospectuses:*

The fund's investment advisor (the "Advisor"), DWS Scudder Distributors, Inc. (the "Distributor") and/or their affiliates may pay additional compensation, out of their own assets and not as an additional charge to the 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 any fund, any record keeping/sub-transfer agency fees payable by the

fund (generally by reimbursement to the Distributor or an affiliate) to certain financial advisors for performing such services and any sales charges, commissions, non-cash compensation arrangements expressly permitted under applicable rules of the NASD or other concessions described in the fee table or elsewhere in this prospectus or the SAI as payable to all financial advisors. For example, the Advisor, the Distributor and/or their affiliates may compensate financial advisors for administrative, sub-accounting, or shareholder processing services and/or 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 the 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 .01% up to .50% of assets of the fund serviced and maintained by the financial advisor, .05% to .40% of sales of the fund attributable to the financial advisor, a flat fee of \$12,500 up to \$500,000, 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 this fund or of any particular share class of the 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 this fund. Additional information regarding these revenue sharing payments is included in the fund's SAI, 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 SAI).

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. on the DWS Scudder 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 the 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 the 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.

*Please Retain This Supplement for Future Reference*

OCTOBER 1, 2006

# PROSPECTUS

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## **DWS Money Market Series**

(formerly Scudder Money Market Series)

## **Institutional Shares**

(Fund #2403)

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.

ONE GLOBAL FORCE. ONE FOCUS. YOU.



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# How the Fund Works

On the next few pages, you'll find information about this fund's investment goal, the main strategies it uses to pursue that goal and the main risks that could affect its performance.

Whether you are considering investing in the fund or are already a shareholder, you'll want to look this information over carefully. You may want to keep it on hand for reference as well.

Remember that mutual funds are investments, not bank deposits. They're not insured or guaranteed by the FDIC or any other government agency. Their share prices will go up and down and you could lose money by investing in them.

You can access all Institutional DWS Scudder money fund prospectuses on-line at [www.moneyfunds.deam-us.db.com](http://www.moneyfunds.deam-us.db.com).

# DWS Money Market Series

(formerly Scudder Money Market Series)

## The Fund's Main Investment Strategy

The fund seeks as high a level of current income as is consistent with liquidity, preservation of capital and the fund's investment policies. The fund pursues its goal by investing exclusively in high quality short-term securities, as well as certain repurchase agreements.

While the fund's advisor gives priority to earning income and maintaining the value of the fund's principal at \$1.00 per share, all money market instruments, including US government obligations, can change in value when interest rates change or an issuer's creditworthiness changes.

The fund seeks to achieve its goal of current income by investing in high quality money market securities and maintains a dollar-weighted average maturity of 90 days or less. The fund is managed in accordance with Rule 2a-7 under the Investment Company Act of 1940. The fund follows two policies designed to maintain a stable share price:

- Fund securities are denominated in US dollars and generally have remaining maturities of 397 days (about 13 months) or less at the time of purchase. The fund may also invest in securities that have features that reduce their maturities to 397 days or less at the time of purchase.
- The fund buys US government debt obligations, money market instruments and other debt obligations that at the time of purchase:
  - have received one of the two highest short-term ratings from two nationally recognized statistical rating organizations (NRSROs);
  - have received one of the two highest short-term ratings from one NRSRO (if only one organization rates the security);

- are unrated, but are determined to be of comparable quality by the advisor; or
- have no short-term rating, but are rated in one of the top three highest long-term rating categories, and are determined to be of comparable quality by the advisor.

## Principal investments

The fund primarily invests in the following types of investments:

The fund may invest in high quality, short-term, US dollar denominated money market instruments paying a fixed, variable or floating interest rate. These include:

- Debt obligations issued by US and foreign banks, financial institutions, corporations or other entities, including certificates of deposit, euro-time deposits, commercial paper (including asset backed commercial paper) and notes. Securities that do not satisfy the maturity restrictions for a money market fund may be specifically structured so that they are eligible investments for money market funds. For example, some securities have features which have the effect of shortening the security's maturity.
- US government securities that are issued or guaranteed by the US Treasury, or by agencies or instrumentalities of the US government.
- Repurchase agreements, which are agreements to buy securities at one price, with a simultaneous agreement to sell back the securities at a future date at an agreed-upon price.
- Asset-backed securities, which are generally participations in a pool of assets whose payment is derived from the payments generated by the underlying assets. Payments on the asset-backed security generally consist of interest and/or principal.

The fund will invest at least 25% of its total assets in obligations of banks and other financial institutions. The fund may invest up to 10% of its total assets in other money market mutual funds in accordance with applicable regulations.

Working in consultation with the portfolio managers, the credit team screens potential securities and develops a list of those that the fund may buy. The managers, looking for attractive yield and weighing considerations such as credit quality, economic outlooks and possible interest rate movements, then decide which securities on this list to buy. The managers may adjust the fund's exposure to interest rate risk, typically seeking to take advantage of possible rises in interest rates and to preserve yield when interest rates appear likely to fall.

## The Main Risks of Investing in the Fund

There are several risk factors that could reduce the yield you get from the fund or make it perform less well than other investments.

**Interest Rate Risk.** Money market instruments, like all debt securities, face the risk that the securities will decline in value because of changes in interest rates. Generally, investments subject to interest rate risk will decrease in value when interest rates rise and increase in value when interest rates decline. To minimize such price fluctuations, the fund limits the dollar-weighted average maturity of the securities held by the fund to 90 days or less. Generally, the prices of short-term investments fluctuate less than longer-term bonds. Income earned on floating or variable rate securities will vary as interest rates decrease or increase.

**Credit Risk.** A money market instrument's credit quality depends on the issuer's ability to pay interest on the security and repay the debt: the lower the credit rating, the greater the risk that the security's issuer will default, or fail to meet its payment obligations. The credit risk of a security may also depend on the credit quality of any bank or financial institution that provides credit enhancement for it. To minimize credit risk, the fund only buys high quality securities with minimal credit risk. Also, the fund only buys securities with remaining maturities of 397 days (approximately 13 months) or less. This reduces the risk that the issuer's creditworthiness will change, or that the issuer will default on the principal and interest payments of the obligation. Additionally, some securities issued by US government agencies or instrumentalities are supported only by the credit of that agency or instrumentality. There is no guarantee that the US government will provide support to such agencies or instrumentalities and such securities may involve risk of loss of principal and interest.

**Market Risk.** Although individual securities may outperform their market, the entire market may decline as a result of rising

interest rates, regulatory developments or deteriorating economic conditions.

**Security Selection Risk.** While the fund invests in short-term securities, which by their nature are relatively stable investments, the risk remains that the securities in which the fund invests will not perform as expected. This could cause the fund's returns to lag behind those of similar money market funds.

**Repurchase Agreement Risk.** A repurchase agreement exposes the fund to the risk that the party that sells the securities may default on its obligation to repurchase them. In this circumstance, the fund can lose money because:

- it cannot sell the securities at the agreed-upon time and price; or
- the securities lose value before they can be sold.

The fund seeks to reduce this risk by monitoring the creditworthiness of the sellers with whom it enters into repurchase agreements. The fund also monitors the value of the securities to ensure that they are at least equal to the total amount of the repurchase obligations, including interest and accrued interest.

**Concentration Risk.** Because the fund will invest more than 25% of its total assets in obligations of banks and other financial institutions, it may be more sensitive to economic results in that industry. Banks and other financial institutions are highly dependent on short-term interest rates and can be adversely affected by downturns in the US and foreign economies or changes in banking regulations.

**Prepayment Risk.** When a bond issuer, such as an issuer of asset backed securities, retains the right to pay off a high yielding bond before it comes due, the fund may have no choice but to reinvest the proceeds at lower interest rates. Thus, prepayment may reduce the fund's income. It may also create a capital gains tax liability, because bond issuers usually pay a premium for the right to pay off bonds early.

**Foreign Investment Risk.** The fund may invest in money market instruments of foreign issuers that are denominated in US dollars. Foreign investments involve certain special risks, such as unfavorable political and legal developments, limited financial information, and economic and financial instability.

An investment in the fund is not insured or guaranteed by the FDIC or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, this share price isn't guaranteed and you could lose money by investing in the fund.

# The Fund's Performance History

While a fund's past performance isn't necessarily a sign of how it will do in the future, it can be valuable for an investor to know.

The bar chart shows how the total returns for the fund's Institutional Shares have varied from year to year, which may give some idea of risk. The table shows how the fund's Institutional Shares returns over different periods average out. All figures on this page assume reinvestment of dividends and distributions. As always, past performance is no guarantee of future results.

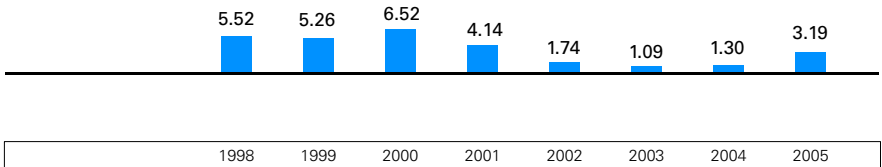
As of December 31, 2005, the Institutional Shares **7-day yield** was 4.19%. To learn

the current 7-day yield, investors may call the fund's Service Center at 1-800-730-1313.

The **7-day yield**, which is often referred to as the "current yield," is the income generated by the fund over a seven-day period. This amount is then annualized, which means that we assume the fund generates the same income every week for a year. The "total return" of the fund is the change in the value of an investment in the fund over a given period. Average annual returns are calculated by averaging the year-by-year returns of the fund over a given period.

## DWS Money Market Series

**Annual Total Returns (%)** as of 12/31 each year



**2006 Total Return as of June 30:** 2.30%

**For the periods included in the bar chart:**

**Best Quarter:** 1.68%, Q4 2000

**Worst Quarter:** 0.24%, Q3 2003

**Average Annual Total Returns (%)** as of 12/31/2005

	1 Year	5 Years	Since Inception*
Institutional Shares	3.19	2.29	3.68

\* *Inception date is August 4, 1997.*

Total returns would have been lower if operating expenses hadn't been reduced.

Current performance may be higher or lower than the performance data quoted above. For more recent performance information, call your financial advisor or 1-800-730-1313 or visit our Web site at [www.moneyfunds.deam-us.db.com](http://www.moneyfunds.deam-us.db.com).

## How Much Investors Pay

The fund has no sales charges or other shareholder fees. The fund does have annual operating expenses and as a shareholder you pay them indirectly.

Fee Table	Institutional Shares
<b>Shareholder Fees</b> , paid directly from your investment	None
<b>Annual Operating Expenses</b> , deducted from fund assets	
Management Fee <sup>1</sup>	0.23%
Distribution/Service (12b-1) Fee	None
Other Expenses <sup>2</sup>	0.01
<b>Total Annual Operating Expenses</b>	0.24
Less Fee Waiver/Expense Reimbursement <sup>3, 4</sup>	0.09
<b>Net Annual Fund Operating Expenses (after waiver)<sup>3, 4</sup></b>	0.15

<sup>1</sup> Restated on an annualized basis to reflect fee changes which took effect on June 1, 2006. Includes 0.10% administration fee.

<sup>2</sup> Restated on an annualized basis to reflect fee changes which took effect on June 1, 2006.

<sup>3</sup> From time to time, the advisor may voluntarily waive or reimburse certain expenses. This voluntary waiver or reimbursement may be terminated at any time at the option of the advisor.

<sup>4</sup> Through September 30, 2007, the advisor has contractually agreed to waive all or a portion of its management fee and reimburse or pay operating expenses of the fund to the extent necessary to maintain the fund's operating expenses at ratios no higher than 0.15% for Institutional Shares, excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest and organizational and offering expenses.

Based on the costs above (including one year of capped expenses in each period), this example helps you compare the expenses of the fund's Institutional Shares to those of other mutual funds. This example assumes the expenses above

remain the same. It also assumes that you invested \$10,000, earned 5% annual returns and reinvested all dividends and distributions. This is only an example; actual expenses will be different.

Example	1 Year	3 Years	5 Years	10 Years
Institutional Shares	\$415	\$368	\$326	\$372

## Other Policies and Risks

While the sections on the previous pages describe the main points of the fund's strategy and risks, there are other issues to know about:

- Although major changes tend to be infrequent, the fund's Board could change the fund's investment goal without seeking shareholder approval.

### For more information

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

If you want more information on the 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).

A complete list of the fund's portfolio holdings is posted on [www.moneyfunds.deam-us.db.com](http://www.moneyfunds.deam-us.db.com) as of the month-end on or after the last day of the following month. This posted information generally remains accessible at least until the date on which the 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, the fund's top ten holdings and other information about the fund is posted on [www.moneyfunds.deam-us.db.com](http://www.moneyfunds.deam-us.db.com) as of the calendar quarter-end on or after the 15th day following quarter-end. The fund's Statement of Additional Information includes a description of the fund's policies and procedures with respect to the disclosure of the fund's portfolio holdings.

Keep in mind that there is no assurance that any mutual fund will achieve its goal.

## Who Manages and Oversees the Fund

DWS Scudder is part of Deutsche Asset Management, which is the marketing name in the US for the asset management activities of Deutsche Bank AG, Deutsche Investment Management Americas Inc. (“DeIM” or the “Advisor”), Deutsche Asset Management, Inc., Deutsche Bank Trust Company Americas and DWS Trust Company.

Deutsche Asset Management 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.

DeIM 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 investment advisor

DeIM is the investment advisor for the fund. Under the supervision of the Board of Trustees, DeIM, with headquarters at 345 Park Avenue, New York, NY 10154, makes the fund’s investment decisions, buys and sells securities for the fund and conducts research that leads to these purchase and sale decisions. DeIM and its predecessors have more than 80 years of experience managing mutual funds and DeIM provides a full range of investment advisory services to institutional and retail clients. DeIM is also responsible for selecting brokers and dealers and for negotiating brokerage commissions and dealer charges.

The Advisor receives a management fee from the fund. For the most recent fiscal year, the actual amount the fund paid in management fees was 0.09%\* of its average daily net assets.

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

In addition, under a separate administrative services agreement between the fund and the Advisor, the fund pays the Advisor for providing most of the fund's administrative services.

On May 5, 2006, shareholders of the fund approved an amended and restated investment management agreement (the "Investment Management Agreement") with the Advisor. Pursuant to the Investment Management Agreement, the Advisor provides continuing investment management of the assets of the fund.

Effective June 1, 2006, the fund pays the Advisor under the Investment Management Agreement a fee, calculated daily and paid monthly, at the annual rate of 0.165% of the fund's average daily net assets up to \$1.5 billion, 0.150% of the next \$1.75 billion, 0.135% of the next \$1.75 billion and 0.120% thereafter.

The DWS Money Market Series shareholder report for the semiannual period ended November 30, 2005 contains a discussion regarding the basis for the Board of Trustees' renewal of the investment management agreement (see "Shareholder reports" on the back cover).

## The portfolio managers

A group of investment professionals is responsible for the day-to-day management of the fund. These investment professionals have a broad range of experience in managing money market funds.

## Market timing related regulatory and litigation matters

Since at least July 2003, federal, state and industry regulators have been conducting ongoing inquiries and investigations (“inquiries”) into the mutual fund industry, and have requested information from numerous mutual fund companies, including DWS Scudder. The DWS funds’ advisors have been cooperating in connection with these inquiries and are in discussions with the regulators concerning proposed settlements. Publicity about mutual fund practices arising from these industrywide inquiries serves as the general basis of a number of private lawsuits against the DWS funds. These lawsuits, which previously have been reported in the press, involve purported class action and derivative lawsuits, making various allegations and naming as defendants various persons, including certain DWS funds, the funds’ investment advisors and their affiliates, and certain individuals, including in some cases fund Trustees/Directors, officers, and other parties. Each DWS fund’s investment advisor has agreed to indemnify the applicable DWS funds in connection with these lawsuits, or other lawsuits or regulatory actions that may be filed making allegations similar to these lawsuits regarding market timing, revenue sharing, fund valuation or other subjects arising from or related to the pending inquiries. It is not possible to determine with certainty what the outcome of these inquiries will be or what the effect, if any, would be on the funds or their advisors.

With respect to the lawsuits, based on currently available information, the funds’ investment advisors believe the likelihood that the pending lawsuits will have a material adverse financial impact on a DWS fund is remote and such actions are not likely to materially affect their ability to perform under their investment management agreements with the DWS funds.

With respect to the regulatory matters, Deutsche Asset Management (“DeAM”) has advised the funds as follows:

DeAM expects to reach final agreements with regulators in 2006 regarding allegations of improper trading in the DWS funds. DeAM expects that it will reach settlement agreements with the Securities and Exchange Commission, the New York Attorney General and the Illinois Secretary of State providing for payment of disgorgement, penalties, and investor education contributions totaling approximately \$134 million. Approximately \$127 million of this amount would be distributed to shareholders of the affected DWS

funds in accordance with a distribution plan to be developed by an independent distribution consultant. DeAM does not believe that any of the DWS funds will be named as respondents or defendants in any proceedings. The funds' investment advisors do not believe these amounts will have a material adverse financial impact on them or materially affect their ability to perform under their investment management agreements with the DWS funds. The above-described amounts are not material to Deutsche Bank, and they have already been reserved.

Based on the settlement discussions thus far, DeAM believes that it will be able to reach a settlement with the regulators on a basis that is generally consistent with settlements reached by other advisors, taking into account the particular facts and circumstances of market timing at DeAM and at the legacy Scudder and Kemper organizations prior to their acquisition by DeAM in April 2002. Among the terms of the expected settled orders, DeAM would be subject to certain undertakings regarding the conduct of its business in the future, including maintaining existing management fee reductions for certain funds for a period of five years. DeAM expects that these settlements would resolve regulatory allegations that it violated certain provisions of federal and state securities laws (i) by entering into trading arrangements that permitted certain investors to engage in market timing in certain DWS funds and (ii) by failing more generally to take adequate measures to prevent market timing in the DWS funds, primarily during the 1999–2001 period. With respect to the trading arrangements, DeAM expects that the settlement documents will include allegations related to one legacy DeAM arrangement, as well as three legacy Scudder and six legacy Kemper arrangements. All of these trading arrangements originated in businesses that existed prior to the current DeAM organization, which came together in April 2002 as a result of the various mergers of the legacy Scudder, Kemper and Deutsche fund groups, and all of the arrangements were terminated prior to the start of the regulatory investigations that began in the summer of 2003. No current DeAM employee approved the trading arrangements.

There is no certainty that the final settlement documents will contain the foregoing terms and conditions. The independent Trustees/Directors of the DWS funds have carefully monitored these regulatory investigations with the assistance of independent legal counsel and independent economic consultants. Additional information announced by DeAM regarding the terms of the expected settlements will be made available at [www.dws-scudder.com/regulatory\\_settlements](http://www.dws-scudder.com/regulatory_settlements), which will also disclose the terms of any final settlement agreements once they are announced.

## Other regulatory matters

DeAM is also engaged in settlement discussions with the Enforcement Staffs of the SEC and the NASD regarding DeAM's practices during 2001–2003 with respect to directing brokerage commissions for portfolio transactions by certain DWS funds to broker-dealers that sold shares in the DWS funds and provided enhanced marketing and distribution for shares in the DWS funds. In addition, DWS Scudder Distributors, Inc. is in settlement discussions with the Enforcement Staff of the NASD regarding DWS Scudder Distributors' payment of non-cash compensation to associated persons of NASD member firms, as well as DWS Scudder Distributors' procedures regarding non-cash compensation regarding entertainment provided to such associated persons. Additional information announced by DeAM regarding the terms of the expected settlements will be made available at [www.dws-scudder.com/regulatory\\_settlements](http://www.dws-scudder.com/regulatory_settlements), which will also disclose the terms of any final settlement agreements once they are announced.

## Financial Highlights

This table is designed to help you understand the financial performance of the fund's Institutional Shares in recent years. The figures in the first part of the table are for a single share. The total return figures represent the percentage that an investor in the 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 the fund's financial statements, is included in the annual report (see "Shareholder reports" on the back cover).

## DWS Money Market Series — Institutional Shares

Years Ended May 31,	2006	2005	2004	2003	2002
<b>Selected Per Share Data</b>					
<b>Net asset value, beginning of period</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>
Net investment income	.039	.020	.010	.015	.026
Distributions from net investment income	(.039)	(.020)	(.010)	(.015)	(.026)
<b>Net asset value, end of period</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>
Total Return (%) <sup>a</sup>	4.02	1.98	.99	1.50	2.64
<b>Ratios to Average Net Assets and Supplemental Data</b>					
Net assets, end of period (\$ millions)	8,637	12,214	8,646	9,261	3,919
Ratio of expenses before expense reductions (%)	.28	.27	.34	.35	.35
Ratio of expenses after expense reductions (%)	.12	.13	.15	.15	.15
Ratio of net investment income (%)	3.89	1.99	.99	1.44	2.69

<sup>a</sup> Total returns would have been lower had certain expenses not been reduced.

# How to Invest in the Fund

The following pages tell you how to invest in this fund and what to expect as a shareholder. If you're investing directly with DWS Scudder, all of this information applies to you.

# How to Buy Shares

Use these instructions to invest directly with DWS Scudder. Please make your checks payable to “DWS Scudder.”

First investment	Additional investments
<i>\$1,000,000 or more for all accounts</i>	<i>No minimum amount</i>
<p><b>By mail or express mail (see below)</b></p> <ul style="list-style-type: none"> <li>Fill out and sign a purchase application</li> <li>Send it to us at the address below, along with an investment check</li> </ul>	<ul style="list-style-type: none"> <li>Send a check and a letter with your name, account number, the full name of the fund and class and your investment instructions to us at the address below</li> </ul>
<p><b>By wire</b></p> <ul style="list-style-type: none"> <li>Call 1-800-730-1313 to open an account and get an account number</li> <li>Instruct wiring bank to transmit the specified amount to:            State Street Bank and Trust Company            225 Franklin Street            Boston, MA 02110            ABA#0110-0002-8            DDA#9902-810-2            Attn: Money Market Series — Institutional Shares #2403            Account (name(s) in which registered)            Account Number and amount invested in each fund</li> <li>Complete a purchase application and send it to us at the address below</li> </ul>	<ul style="list-style-type: none"> <li>Instruct the wiring bank to transmit the specified amount to State Street Bank and Trust Company with the information stated to the left</li> </ul>

**Regular, express, registered or certified mail:**

Deutsche Asset Management Institutional Money Funds; Client Services, 210 West 10th Street, Kansas City, MO 64105-1614

**Phone number:** 1-800-730-1313

**E-mail address:** ifunds@dws.com

# How to **Sell** Shares

Use these instructions to sell shares in an account opened directly with DWS Scudder.

## **Selling shares**

### **By Expedited Redemption Service**

*If Expedited Redemption Service has been elected on the Purchase Application on file with the Transfer Agent, redemption of shares may be requested by:*

- telephoning Client Services at 1-800-730-1313

### **By mail or express mail**

*Write a letter that includes:*

- the fund, class and account number from which you want to sell shares
- the dollar amount or number of shares you want to sell
- your name(s), signature(s) and address, as they appear on your account
- a daytime telephone number

*Mail the letter to:*

Deutsche Asset Management  
Institutional Money Funds — Client Services  
210 West 10th Street  
Kansas City, MO 64105-1614

## Policies You Should Know About

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

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 by the fund. Please note that a financial advisor may charge fees separate from those charged by the fund.

Keep in mind that the information in this prospectus applies only to the fund's Institutional Shares. The fund's additional share classes are described in separate prospectuses and have different fees, requirements and services.

In order to reduce the amount of mail you receive and to help reduce fund 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 call 1-800-730-1313.

### Policies about transactions

Questions?  
You can speak  
to a DWS  
Scudder  
Institutional Cash  
Specialist  
between  
8:30 a.m. and  
6:00 p.m. Eastern  
time on any  
fund business  
day by calling  
**1-800-730-1313.**

**The fund is open for business** each day the New York Stock Exchange is open. The fund calculates its share price every business day at 5:00 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 that the fund is open for business. Orders received between 4:00 p.m. and 5:00 p.m. Eastern time may be rejected based on certain guidelines described in the Statement of Additional Information.

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. What this means to you: 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 the 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 intermediary. If we are unable to obtain this information within the time frames established by the fund then we may reject your application and order.

The 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 net asset value per share next calculated. In addition, while we attempt to verify your identity, we may limit your ability to purchase or exchange fund shares.

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

The fund generally will not accept new account applications to establish an account with a non-US address (APO/FPO and US territories are acceptable) or for a non-resident alien.

Wire purchase orders that arrive, are accepted and are funded before 5:00 p.m. Eastern time will be processed that day. Those that arrive and are accepted by 5:00 p.m. Eastern time, but are not funded by that time, will usually be processed the same day as long as the wire funds arrive before the close of the Federal Reserve Wire System.

Payments transmitted through the Federal Reserve Wire System are in federal funds. Checks or wire orders made through other bank wire systems must be converted into federal funds, which generally may result in a one day delay in executing that order.

Expedited Redemption Service orders that arrive before 12:00 noon Eastern time will be processed that day, and, if possible, those arriving between noon and 4:00 p.m. will be processed that day as well. Expedited Redemption Service is not available between 4:00 p.m. and 5:00 p.m., but redemptions by other available means may be made until 5:00 p.m. Eastern time.

Because orders placed through financial advisors must be forwarded to the transfer agent before they can be processed, you'll need to allow extra time. A representative of 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.

**Wire investments that arrive by 5:00 p.m. Eastern time will receive that day's dividend.** Investments you make by other methods will start to accrue dividends the next business day after your purchase is processed. When you sell shares with Expedited Redemption Service and we process your order the same day we receive it, you won't get that day's dividend. In other cases, you will receive the dividend for the day on which your shares are sold.

**Telephone and electronic transactions.** Generally, you are automatically entitled to telephone and electronic transaction privileges but you may elect not to have them when you open your account or by contacting Shareholder Services at 1-800-730-1313 at a later date.

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 personalized security codes or other 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.

**Expedited Redemption Service** allows you to have proceeds from your sales of fund shares wired directly to a bank account. To use this service, you'll need to designate the bank account in advance. Follow the instructions on your application.

**Since money market funds hold short-term instruments** and are intended to provide liquidity to shareholders, the Advisor does not monitor or limit short-term and excessive trading activity in the fund and, accordingly, the Board of the fund has not approved any policies and procedures designed to limit this activity. However, the fund reserves the right to and may reject or cancel a purchase or exchange order into a money market fund for any reason, including if, in the opinion of the Advisor, there appears to be a pattern of short-term and excessive trading by an investor in other DWS funds.

**Earlier deadlines** may be established for certain types of transactions. See the fund's Statement of Additional Information for more information.

**The fund accepts payment for shares only in US dollars** by check, bank or Federal Funds wire transfer, or by electronic bank transfer. Please note that we cannot accept cash, money orders, traveler's checks, starter checks, third party checks, checks drawn on foreign banks or checks issued by credit card companies or Internet-based companies.

**We do 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 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 include a signature guarantee. However, if you want money wired to a bank account that is already on file with us, you don't need a signature guarantee. Also, you don't generally 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. You can get a signature guarantee from an eligible guarantor institution, including 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. Note that you can't get a signature guarantee from a notary public and we must be provided with the original guarantee.

**Selling shares of trust accounts and business or organization accounts** may require additional documentation. Please contact your financial advisor for more information.

**With same-day redemptions through Expedited Redemption Service ("ERS")**, money from shares you sell is normally sent out the same day we receive your order, although redemptions through ERS may be sent out the next business day.

**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 other circumstances when it could be longer (with respect to both ERS and other redemption orders): when you are selling shares you bought recently by check and that check hasn't cleared yet (maximum delay: 10 days) or when unusual circumstances prompt the SEC to allow further delays. Certain expedited redemption processes may also be delayed when you are selling recently purchased shares or in the event of closing of the Federal Reserve Bank's wire payment system. For additional circumstances where redemption proceeds could be delayed, please see "Other rights we reserve."

You may obtain additional information about other ways to sell your shares by contacting your financial advisor.

## How the fund calculates share price

To calculate net asset value per share, or NAV, for this share class, the fund uses the following equation:

$$\frac{\text{TOTAL ASSETS} - \text{TOTAL LIABILITIES}}{\text{TOTAL NUMBER OF SHARES OUTSTANDING}} = \text{NAV}$$

The price at which you sell shares is also the NAV.

**In valuing securities**, we typically use amortized cost (the method used by most money market funds) to account for any premiums or discounts above or below the face value of any securities the fund buys and rounds the per share NAV to the nearest whole cent.

## 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 as federal income tax if we have been notified by the IRS that you are subject to backup withholding or if you fail to provide us with a correct taxpayer ID number or certification that you are exempt from backup withholding
- reject a new account application if you don't provide any required or requested identifying information, or for any other reasons
- refuse, cancel or rescind any purchase or exchange order; 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 the fund's best interest or when the 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; you may be subject to gain or loss on the redemption of your fund shares and you may incur tax liability
- close your account and send you the proceeds if your balance falls below \$1,000,000; we will give you 60 days' notice so you can either increase your balance or close your account (this policy doesn't apply to most retirement accounts)
- change, add or withdraw various services, fees and account policies (for example, we may adjust the fund's investment minimums at any time)
- reject or limit purchases of shares for any reason without prior notice
- suspend or postpone redemptions as permitted pursuant to Section 22(e) of the Investment Company Act of 1940. Generally, those circumstances are when: 1) the New York Stock Exchange is closed other than customary weekend or holiday closings; 2) trading on the New York Stock Exchange is restricted; 3) an emergency exists which makes the disposal of securities owned by a portfolio or the fair determination of the value of a portfolio'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 nonroutine closure of the Federal Reserve wire payment system.

## Understanding Distributions and Taxes

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

**The fund intends to declare income dividends daily and pay them monthly.** The fund may take into account capital gains and losses (other than net long-term capital gains) in its daily dividend declarations. The fund may make additional distributions for tax purposes, if necessary.

**You can choose how to receive your dividends and distributions.** You can have them all automatically reinvested in fund shares (at NAV), sent to you by check or wired to your bank account of record. Tell us your preference on your application. If you don't indicate a preference, your dividends and distributions will all be reinvested. For retirement plans, reinvestment is the only option.

For federal income tax purposes, distributions of investment income are taxable as ordinary income. The fund does not expect to distribute gains taxable as capital gains or as qualified dividend income. Distributions are taxable whether you receive them in cash or reinvest them in additional shares.

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

Because the fund seeks to maintain a stable share price, you are unlikely to have a capital gain or loss when you sell fund shares. For tax purposes, an exchange is treated the same as a sale.

You should consult your tax advisor for more information on your own tax situation, including possible foreign, state and local taxes.

The above discussion is applicable to 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 of an investment in the fund. Additional information may be found in the fund's Statement of Additional Information.

**Your fund will send you detailed tax information every January.** These statements tell you the amount and the tax category of any dividends or distributions you received. They also have certain details on your purchases and sales of shares. The tax status of dividends and distributions is the same whether you reinvest them or not. Dividends or distributions declared in the last quarter of a given year are taxed in that year, even though you may not receive the money until the following January.

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## To Get More Information

**Shareholder reports** — These include commentary from the fund's management team about recent market conditions and the effects of the fund's strategies on its performance. They also have detailed performance figures, a list of everything the fund owns, and the fund's financial statements. Shareholders get these reports automatically. For more copies, call 1-800-730-1313.

**Statement of Additional Information (SAI)** — This tells you more about the 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).

If you'd like to ask for copies of these documents, please contact Deutsche Asset Management c/o DWS Scudder, your financial services firm or the

SEC (see below). The fund's SAI and shareholder reports are also available through the Deutsche Asset Management Institutional Money Funds Web site at [www.moneyfunds.deam-us.db.com](http://www.moneyfunds.deam-us.db.com). If you like, you can look over these materials and other information about the fund at the SEC's Public Reference Section in Washington, DC, request them electronically at [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or review them on the EDGAR database on the SEC's Internet site at [www.sec.gov](http://www.sec.gov). Materials you get from Deutsche Asset Management c/o DWS Scudder and from the EDGAR database are free; those from the SEC involve a copying fee. If you're a shareholder and have questions, please contact Deutsche Asset Management c/o DWS Scudder at 1-800-730-1313.

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