



September 16, 2008

Dear Client,

Over the past few days, we have witnessed an unprecedented transformation in the financial landscape. Lehman Brothers has filed for bankruptcy protection, Bank of America has acquired Merrill Lynch and American International Group (AIG) has announced that it is in discussions to obtain additional financing. While the tremendous speed and magnitude of these events may be unsettling, it is important to maintain perspective.

We would like to inform our investors that, as of today, we do not have any direct or indirect exposure to these three firms in the 2a-7 money market funds that DB Advisors manages. While these events may present challenges, they underscore the importance of a strong investment process that emphasizes credit and risk management—which we consider our hallmark.

As always, our goal is to maintain the stability of our portfolios through broadly diversified holdings with a high credit quality. More recently, we have been using a core position in U.S. Treasury securities to gain added liquidity and flexibility.

In turbulent times, it is equally important for investors to have timely access to the portfolio information they need for ongoing surveillance and to help them make informed investment decisions. To that end, we have led the money market industry by providing both greater transparency and risk analytics.

Today, we have updated all portfolio holdings as of 9/12/08 and we will post today's holdings after the close of business tonight. You can find this information on our public website, [www.moneyfunds.deam-us.db.com](http://www.moneyfunds.deam-us.db.com). For funds participating in money market transparency, detailed risk analytics are now available as of 8/29/08.

If you have questions or require any additional information, please contact your sales representative.

Regards,

Joseph Sarbinowski  
Managing Director  
Global Head, Liquidity Management  
Sales and Distribution

Kevin Bannerton  
Managing Director  
Head of Americas Liquidity Management  
Sales and Distribution

**OBTAIN A PROSPECTUS**

To obtain a prospectus, download one from [www.dws-investments.com](http://www.dws-investments.com), talk to your financial representative or call Shareholder Services at (800) 621-1048. We advise you to carefully consider a product's objective, risks, charges and expenses before investing. The prospectus contains this



**and other important information about the investment product. Please read the prospectus carefully before you invest.**

**An investment in underlying money market funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or by any government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.**

Deutsche Asset Management, the asset management arm of Deutsche Bank AG, provides services under the following brand names: DB Advisors for the institutional asset management division, Deutsche Insurance Asset Management for the insurance asset management division, DWS Investments for the US retail asset management and financial institutions group and RREEF for the alternative investments division.

**DWS Investments Distributors, Inc.**

222 South Riverside Plaza Chicago, IL 60606-5808  
www.dws-investments.com inquiry.info@dws.com  
Tel (800) 621-1148

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