

## Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



Deutsche Asset  
& Wealth Management

## DWS Concept Kaldemorgen, a sub-fund of the SICAV DWS Concept

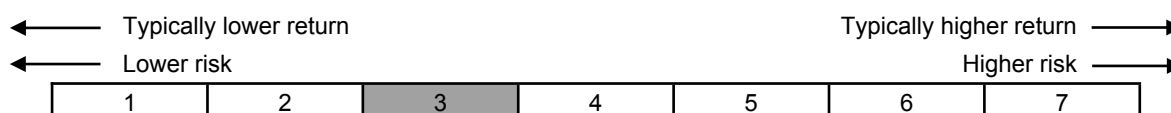
Share class LD Security code: DWSK01 ISIN: LU0599946976

Management Company: Deutsche Asset & Wealth Management Investment S.A., a member of the Deutsche Bank Group.

## Objectives and investment policy

The objective of the investment policy is to achieve sustainable capital growth. In order to achieve this, the fund invests up to 100% in equities, bonds, certificates, money market instruments and cash. In addition, the fund may invest in derivatives for hedging and investment purposes, among others in order to hedge market risks. The fund will invest in different markets and instruments depending on the overall economic cycle and assessment of the fund management. Up to 20% may be invested into asset backed securities. The selection of individual investments is at the discretion of the fund management. The fund is subject to various risks. A more detailed description of risks can be found under 'Risks' in the sales prospectus. The currency of DWS Concept Kaldemorgen is EUR, the currency of the LD share class is EUR. The fund distributes annually. You may request the redemption of shares on each valuation day. The redemption may only be suspended in exceptional cases taking into account your interests as an investor.

## Risk and reward profile



The calculation of the risk and reward profile is based on simulated data that cannot be used as a reliable indicator for the future risk profile. This risk indicator is subject to changes; the classification of the fund may change over time and cannot be guaranteed. Even a fund that is classified in the lowest category (category 1) does not represent a completely risk-free investment. The fund is classified in category 3 because its share price fluctuates comparatively little and the likelihood of both losses and gains is therefore relatively low. The following are the key risks for the fund that can lead to losses and that are not covered adequately by the risk/return profile:

The fund invests in bonds, the value of which depends on whether the issuer is able to afford its payments. The risk of a payment default (credit rating) may also fluctuate among issuers. The fund invests in financial instruments that are basically sufficiently liquid but which may be illiquid under certain circumstances. This means that regular trade may be temporarily disrupted or impossible. The fund concludes transactions with various contractual partners. If the contracting partner becomes insolvent, for example, this can lead to payment defaults. The fund invests in equities the prices of which are particularly influenced by the performance of the profits of the issuing company, the performance of the sector and the performance of the economy as a whole. Equities are subject to strong price fluctuations and thus also to the risk of price decreases.

## Charges

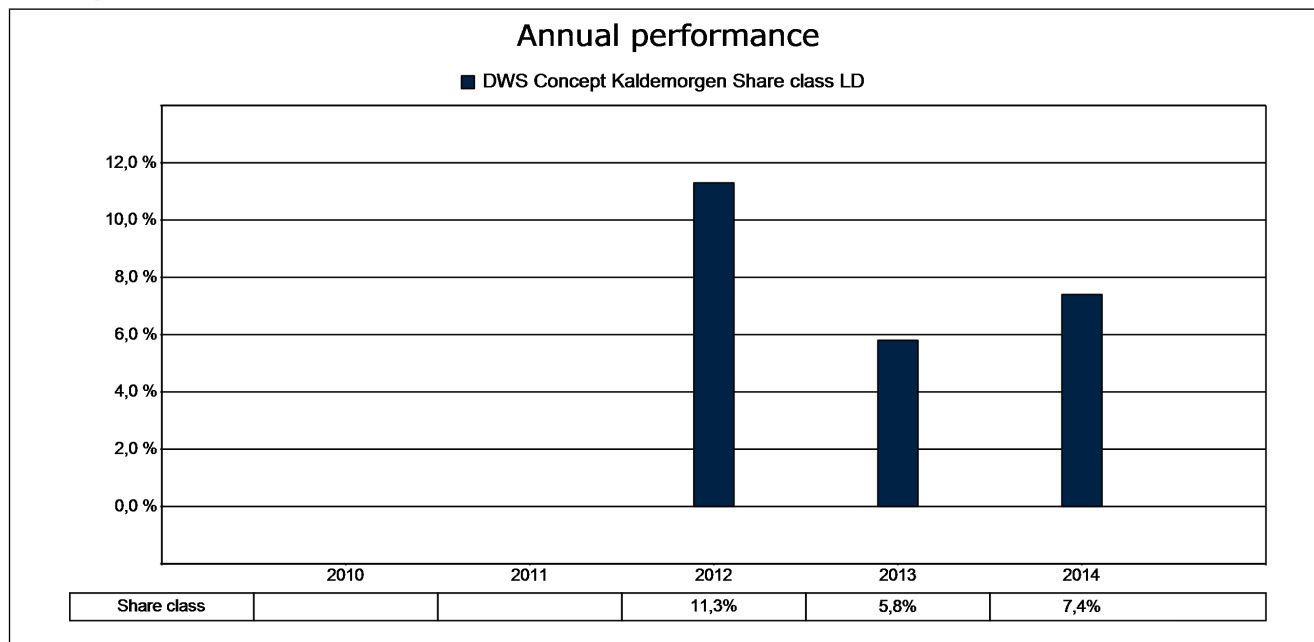
The costs and fees borne by you are used for the management, administration and custody of the fund, as well as for its distribution and marketing. These costs restrict the potential growth of your investment.

One-off charges taken before or after you invest	
<b>Entry charge</b>	5,00 %. This is the maximum amount that will be deducted from your investment prior to investment. This initial sales charge applies for the calculation according to the gross method; further information on the initial sales charge calculated according to the net method can be found in the "Special section" of the sales prospectus.
<b>Exit charge</b>	No redemption fee
Charges taken from the fund over a year	
<b>Ongoing charge</b>	1,60 %
Charges taken from the fund under certain specific conditions	
<b>Performance fee</b>	1,23 % The performance-based fee is equal to 15% of the amount by which the performance exceeds that of the benchmark (a specified index related to a money market investment). Further details are to be found on the page specific to the fund in the special section of the sales prospectus.
<b>Fees from securities lending</b>	0,02 %

The front-end load specified here is a maximum amount. It may be lower in individual cases. To find out the amount that is currently applicable for you, please request it from the office responsible for you or from your financial advisor. The current

costs specified here were incurred in the fiscal year of the fund, which ended on 31.12.2014. They may change from year to year. The current costs do not include the performance-based fee and the transaction costs. Additional information on costs can be found under "Costs" in the sales prospectus. Shares may in many cases be exchanged for shares of another share class in the same or another DWS Concept SICAV sub-fund, subject to various conditions. Details can be found in the "Exchange of shares" section of the sales prospectus.

## Past performance



Past performance is not a reliable indicator of future performance. All costs and fees that were withdrawn from the LD share class of DWS Concept Kaldemorgen were deducted during the calculation. Initial sales charges and redemption fees were not taken into account. The LD share class of DWS Concept Kaldemorgen was launched in 2011. The performance was calculated in EUR.

## Practical information

The custodian is State Street Bank Luxembourg S.A., Luxembourg. The sales prospectus, annual report and semiannual report are available in the language of this document or in German from DWS Concept SICAV and may be requested free of charge. The current share prices as well as additional information about the fund are available in the language of this document or in German in the "Download" section of the fund on your local Deutsche Asset & Wealth Management website or at [www.dws.com](http://www.dws.com). The fund is subject to Luxembourg tax law. This may affect how you are taxed on your income from the fund. DWS Concept SICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the sales prospectus. DWS Concept Kaldemorgen is a sub-fund of the SICAV DWS Concept for which the sales prospectus and the regular reports are all created. The various sub-funds are not liable for one another, i.e. only the gains and losses of the fund are of significance for you as an investor. The fund has other share classes. Details of these can be found under "Share classes" in the sales prospectus. Shares may in many cases be exchanged for shares of another share class in the same or another DWS Concept SICAV sub-fund. Details can be found in the "Exchange of shares" section of the sales prospectus. This fund is authorized in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This key investor information is accurate as at 01.06.2015.