

**SUPPLEMENT TO THE CURRENTLY EFFECTIVE PROSPECTUS OF EACH OF THE LISTED FUNDS:**

**Cash Account Trust**

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

**Cash Management Fund Institutional**

**Cash Reserve Fund, Inc.**

Prime Series

**Cash Reserves Fund Institutional**

**DWS Money Market Prime Series**

**DWS Money Market Series**

**Investors Cash Trust**

Treasury Portfolio

**NY Tax Free Money Fund**

**Tax-Exempt California Money Market Fund**

**Tax Free Money Fund Investment**

*The following information replaces similar disclosure in the "Other Policies" or "Other Policies and Risks" section of each fund's/portfolio's prospectuses:*

A complete list of the fund's portfolio holdings is posted as of each month end on or after the 14th day of the following month on [www.moneyfunds.deam-us.db.com](http://www.moneyfunds.deam-us.db.com) (the Web site does not form a part of this prospectus) for the following funds/classes:

<b>Fund</b>	<b>Class</b>
Government & Agency Securities Portfolio	DWS Government Cash Institutional Shares Government Cash Managed Shares
Money Market Portfolio	Institutional Money Market Shares
Tax-Exempt Portfolio	DWS Tax-Exempt Cash Institutional Shares Tax-Exempt Cash Managed Shares
Cash Management Fund Institutional	—
Prime Series	Prime Shares
Cash Reserves Fund Institutional	—
DWS Money Market Series	Institutional Shares Managed Shares
Treasury Portfolio	Institutional Shares

or on [www.dws-scudder.com](http://www.dws-scudder.com) (the Web site does not form a part of this prospectus) for the following funds/classes:

<b>Fund</b>	<b>Class</b>
Government & Agency Securities Portfolio	Premier Money Market Shares Service Shares Davidson Cash Equivalent Shares Davidson Cash Equivalent Plus Shares Capital Assets Funds Shares DWS Government & Agency Money Fund
Money Market Portfolio	Institutional Select Money Market Shares Premier Money Market Shares Premium Reserve Money Market Shares Service Shares Davidson Cash Equivalent Shares Davidson Cash Equivalent Plus Shares Capital Assets Funds Shares Capital Assets Funds Preferred Shares

<b>Fund</b>	<b>Class</b>
Tax-Exempt Portfolio	Premier Money Market Shares Davidson Cash Equivalent Shares Capital Assets Funds Shares Service Shares Tax-Free Investment Class DWS Tax-Exempt Money Fund DWS Tax-Free Money Fund Class S
Prime Series	Prime Institutional Shares
DWS Money Market Prime Series	DWS Money Market Fund DWS Cash Investment Trust Class A DWS Cash Investment Trust Class B DWS Cash Investment Trust Class C DWS Cash Investment Trust Class S
DWS Money Market Series	Premium Class S Shares Prime Reserve Class S Shares
Treasury Portfolio	Investment Class DWS U.S. Treasury Money Fund Class S Premier Money Market Shares
NY Tax Free Money Fund	Investment Class Tax-Exempt New York Money Market Fund
Tax-Exempt California Money Market Fund	—
Tax Free Money Fund Investment	—

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. 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.

*Please Retain This Supplement for Future Reference*

OCTOBER 1, 2007

# PROSPECTUS

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INSTITUTIONAL SHARES

## DWS Money Market Series

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 the fund's investment goal, the main strategies it uses to pursue that goal and the main risks that could affect 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 find all Institutional DWS money fund prospectuses on the Internet at [www.moneyfunds.deam-us.db.com](http://www.moneyfunds.deam-us.db.com) (the Web site does not form a part of this prospectus).

ticker symbol  
fund number

Institutional Shares  
ICAXX  
2403

## DWS Money Market Series

### The Fund's Main Investment Strategy

The fund is a feeder fund that invests all of its assets in a "master portfolio," the Cash Management Portfolio (the "Portfolio"), which will invest directly in securities and other instruments. References to the fund may refer to actions undertaken by the Portfolio.

The fund's goal is to seek a high level of current income consistent with liquidity and the preservation of capital. The fund, through the Portfolio, seeks to achieve its goal by investing in high quality short-term money market instruments.

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 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, as amended.

The fund follows policies designed to maintain a stable share price:

- Fund securities are valued in US dollars and 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 to one of the two highest short-term ratings by the Advisor; or
- have no short-term rating, but are rated in one of the top three highest long-term rating categories, or are determined to be of comparable quality by the Advisor.

## Principal investments

The fund invests in the following investments through the Portfolio.

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), notes, funding agreements and US government securities. 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.

Because many of the fund's principal investments are issued or credit-enhanced by banks or other financial institutions, under normal market conditions the fund will invest more than 25% of its total assets in the obligations of banks and other financial institutions.

The fund may invest up to 10% of its total assets in other money market mutual funds.

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 portfolio 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 portfolio 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 cause the fund's performance to trail that of other investments.

This fund is a feeder fund. The fund is exposed to the risk factors below even though the Portfolio, not the fund, invests directly in the individual securities.

**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 price of short-term investments fluctuates less than longer-term investments. Income earned on floating or variable rate securities may 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. Securities that rely on third party guarantors to raise their credit quality could fall in price or go into default if the financial condition of the guarantor deteriorates.

**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 mutual 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 net assets in the obligations of banks and other financial institutions, it may be vulnerable to setbacks 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.** A bond issuer, such as an issuer of asset-backed securities, may retain the right to pay off a high yielding bond before it comes due. In that event, the fund may have 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.** This 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 performance of the fund has varied from year to year, which may give some idea of risk. The table shows how the fund's returns over different periods average out. All figures include the effects of the fund's expenses and assume reinvestment of dividends and distributions. As always, past performance is no guarantee of future results.

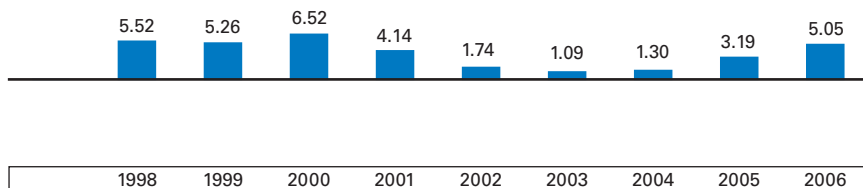
The **7-day yield**, which is often referred to as the "current yield" is the income generated by the fund over a seven-day period.

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. To learn the current yield, investors may call (800) 730-1313.

Effective July 30, 2007, some of the fund's investment strategies changed. The fund's past performance would have been different if the fund was managed using the current strategies.

## DWS Money Market Series

**Annual Total Return (%) as of 12/31 each year – Institutional Shares**



**2007 Total Return as of June 30: 2.64%**

**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 12/31/2006**

	1 Year	5 Years	Since Inception*
Institutional Shares	5.05	2.47	3.82

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

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

## How Much Investors Pay

The table below describes the fees and expenses that you may pay if you buy and hold fund shares. This information doesn't include any fees that may be charged by your financial advisor.

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>	0.26%
Distribution/Service (12b-1) Fee	None
Other Expenses	0.02
<b>Total Annual Operating Expenses<sup>2</sup></b>	<b>0.28</b>
Less Fee Waiver/Expense Reimbursement <sup>3,4,5</sup>	0.13
<b>Net Annual Operating Expenses<sup>3,4,5</sup></b>	<b>0.15</b>

<sup>1</sup> Effective July 30, 2007 the fund became a feeder fund of Cash Management Portfolio. The management fee is paid at the Portfolio level. Restated on an annualized basis to reflect fee changes that took place on July 30, 2007. The fee includes a 0.03% Portfolio administration fee and a 0.10% fund administration fee.

<sup>2</sup> Information on the annual operating expenses reflects the expenses of both the fund and the Master Portfolio, in which the fund invests its assets.

<sup>3</sup> Effective July 31, 2007, the Advisor has voluntarily agreed to waive 0.11% of the fund's total operating expenses. This voluntary waiver or reimbursement may be terminated at any time at the option of the Advisor.

<sup>4</sup> The Portfolio's Advisor has contractually agreed through July 29, 2010 to waive all or a portion of its management fee and reimburse or pay certain operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest, proxy and organizational and offering expenses) to the extent necessary to maintain the annual expenses of the Portfolio at 0.15% of the Portfolio's average daily net assets. (A further discussion of the relationship between the fund and the Portfolio appears in the "Who Manages and Oversees the Fund — Organizational Structure" section of this prospectus.)

<sup>5</sup> Through July 29, 2010, the administrator has contractually agreed to waive all or a portion of its administration fee and reimburse or pay operating expenses of the fund to the extent necessary to maintain the fund's total operating expenses at 0.15% for Institutional Shares, excluding certain expenses such as extraordinary expenses, taxes, proxy, brokerage, interest and organizational and offering expenses.

Based on the costs above (including two years of capped expenses in each period), this example helps you compare the expenses of the fund to those of other mutual funds. This example assumes operating expenses remain the same. It

also assumes that you invested \$10,000, earned 5% annual returns and reinvested all dividends and distributions and sold your shares at the end of each period. This is only an example; actual expenses will be different.

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Institutional Shares	\$15	\$63	\$131	\$329

## Other Policies and Risks

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

- Although major changes tend to be infrequent, the fund's Board could change the fund's investment objective 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).

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

A complete list of the fund's portfolio holdings is posted as of each month end on [www.dws-scudder.com](http://www.dws-scudder.com) (the Web site does not form a part of this prospectus) 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 portfolio's top ten holdings and other information is posted on [www.dws-scudder.com](http://www.dws-scudder.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.

## Who Manages and Oversees the Fund

### 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 the Portfolio. Under the oversight of the Board, the Advisor makes investment decisions, buys and sells securities for the Portfolio and conducts research that leads to these purchase and sale decisions. The Advisor provides a full range of global investment advisory services to institutional and retail clients.

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, DIMA, 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.

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.

**Management Fee.** The Advisor receives a management fee from the Portfolio. Pursuant to the master/feeder structure noted earlier in this prospectus, for the most recent fiscal year, the Portfolio paid 0.13% (as of December 31, 2006, the fiscal year end of the Portfolio) as a percentage of average daily net assets.

Effective July 30, 2007 the Portfolio pays the Advisor, a fee, calculated daily and paid monthly, at the annual rate of 0.150% of the first \$3 billion of the Portfolio’s average daily net assets, 0.1325% on the next \$4.5 billion of the Portfolio’s average daily

net assets, and 0.120% thereafter. The Advisor received a management fee from the fund for the most recent fiscal year. The actual rate paid by the fund for the most recent fiscal year was 0.00% of the fund's average daily assets, which reflects the effect of expense limitations and/or fee waivers then in effect.

A discussion regarding the basis for the Board's approval of the Portfolio's investment management agreement is contained in the shareholder report for the semi-annual period ended November 30, 2006 (see "Shareholder reports" on the back cover).

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. In addition, the Portfolio has a separate administrative services agreement with the Advisor pursuant to which the Portfolio pays the Advisor for certain administrative services.

**Organizational Structure.** The fund is a "feeder fund" that invests all of its assets in a "master portfolio." The fund and the Portfolio have the same investment objective. The Portfolio is advised by DIMA. The Portfolio may accept investments from other feeder funds. Each feeder fund bears the Portfolio's expenses in proportion to that feeder fund's assets. Each feeder fund can set its own transaction minimums, fund-specific expenses and other conditions. The fund's board members may determine to withdraw the fund's assets from the Portfolio if they believe doing so is in the shareholders' best interests. If the board members withdraw the fund's assets, they would then consider whether the fund should hire its own investment advisor, invest in a different master portfolio or take other action.

## 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 managing money market funds.

## Financial Highlights

The financial highlights are designed to help you understand recent financial performance. 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 distribu-

tions 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 fund's annual report (see "Shareholder reports" on the back cover).

## DWS Money Market Series – Institutional Shares

Years Ended May 31,	2007	2006	2005	2004	2003
<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	.052	.039	.020	.010	.015
Distributions from net investment income	(.052)	(.039)	(.020)	(.010)	(.015)
<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>	5.37	4.02	1.98	.99	1.50
<b>Ratios to Average Net Assets and Supplemental Data</b>					
Net assets, end of period (\$ millions)	17,469	8,637	12,214	8,646	9,261
Ratio of expenses before expense reductions (%)	.24	.28	.27	.34	.35
Ratio of expenses after expense reductions (%)	.10	.12	.13	.15	.15
Ratio of net investment income (%)	5.26	3.89	1.99	.99	1.44

<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 the fund and what to expect as a shareholder. If you're investing directly with DWS Scudder, all of this information applies to you.

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 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.**

# How to Buy Shares

First investment	Additional investments
\$1,000,000 or more for all accounts	No minimum amount
<p><b>By regular, express, registered or certified mail</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 made out to the complete fund and class name</li> </ul> <p><i>Mail to:</i>            DWS Scudder Investments Service Company, Institutional Money Funds—Client Services            PO Box 219210            Kansas City, MO            64121-9210</p>	<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 on the left</li> </ul>
<p><b>By wire</b></p> <ul style="list-style-type: none"> <li>▪ Call (800) 730-1313 to open an account and get an account number</li> <li>▪ Please contact your financial advisor for wire instructions on purchase orders</li> <li>▪ Complete a purchase application and send it to us at the address below</li> </ul>	<ul style="list-style-type: none"> <li>▪ Please contact your financial advisor for wire instructions on purchase orders</li> </ul>
<p><b>E-Mail address</b>            ifunds@dws.com</p>	<p>—</p>

## How to **Sell** 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 (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:*

DWS Scudder Investments Service Company  
Institutional Money Funds—Client Services  
PO Box 219210  
Kansas City, MO  
64121-9210

### **By phone**

- Call (800) 730-1313 for instructions

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

Keep in mind that the information in this prospectus applies only to the shares offered herein. Other 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 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 (800) 730-1313.

### Financial intermediary support payments

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 the fund, any record keeping/sub-transfer agency/networking fees payable by the fund (generally through the Distributor or an affiliate) and/or the Distributor 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 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 the 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, .10% to .25% 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 the 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 the fund. Additional information regarding these revenue sharing payments is

included in the 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. 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.

## Policies about transactions

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 advisor. 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.

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.

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

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 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 the \$1,000,000 minimum investment.

The fund reserves the right to modify the above eligibility requirements and investment minimum at any time.

**Sub-Minimum Balances.** The fund may 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 (these policies don't apply to most retirement accounts).

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.

#### **WIRE:**

**Buying:** 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 Shareholder Services at (800) 730-1313 prior to 5:00 p.m. Eastern time to notify us in advance of a wire transfer purchase. Inform Shareholder Services of the amount of your purchase and receive a trade confirmation number. Instruct your bank to send payment by wire using the wire instructions noted below. All wires received in good order by 5:00 p.m. (Eastern time) on a business day 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.

<b>Bank Name:</b>	State Street Bank Boston
<b>Routing No:</b>	011000028
<b>Attn:</b>	DWS Scudder
<b>DDA No:</b>	99028102
<b>FBO:</b>	(Account name) (Account number)
<b>Credit:</b>	(fund name, fund number and, if applicable, class name) (see "How to open your fund account")

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.

**Selling:** 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, contact your financial advisor or Shareholder Services at (800) 730-1313 prior to 5:00 p.m. Eastern time. Inform Shareholder Services of the amount of your redemption and receive a trade confirmation number. We must receive your order by 5:00 p.m. Eastern time to wire to your account the same business day.

**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 (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.

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

**Expedited Redemptions.** 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. Expedited Redemption Service orders that arrive before 12:00 p.m. Eastern time will be processed that day, and if possible, those arriving between noon and 4:00 p.m. Eastern time, will be processed that day as well. We will normally wire you the proceeds on the same day. However, you won't receive that day's dividend. In other cases, you will receive the dividend for the day on which your shares are sold.

**The 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.

**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 the fund does not accept cash, money orders, traveler's checks, starter checks, third party checks (except checks for retirement plan asset transfers and rollovers or for Uniform Gift to Minors Act/Uniform Transfers to Minors Act accounts), checks drawn on foreign banks or checks issued by credit card companies or Internet-based companies. Thus, subject to the foregoing exceptions for certain third party checks, checks that are otherwise permissible must be drawn by the account holder on a domestic bank and must be payable to the fund.

**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 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, 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. 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 the original guarantee.

**Selling shares of trust accounts and business or organization accounts** may require additional documentation. Please call (800) 730-1313 or contact your financial advisor for more information.

**Money from shares you sell** is normally sent out within one business day of when your order is processed (not when it is received). There are other circumstances when it could be longer: When you are selling shares you bought recently by check (redemption proceeds from such a sale are unavailable until the check has cleared), when you are redeeming through ERS and other redemption orders 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. In addition, the fund reserves the right to 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 the fund or the fair determination of the value of the 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 the fund, please see "Other rights we reserve."

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

**Short-Term Trading.** 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 another DWS fund.

## How the fund calculates share price

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

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

The price at which you buy and sell shares is 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 round the per share NAV to the nearest whole cent.

**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. The fund seeks to maintain a stable \$1.00 share price.

## 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 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 and certain certifications 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 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 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 (less any applicable redemption fees); you may recognize a gain or loss on the redemption of your fund shares and incur a tax liability
- change, add or withdraw various services, fees and account policies (for example, we may adjust the fund's investment minimums at any time)

## Understanding Distributions and Taxes

The fund intends to distribute to its shareholders virtually all of its net earnings. The 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. (The fund's earnings are separate from any gains or losses stemming from your own purchase and sale of shares.) The fund may not always pay a dividend or distribution for a given period.

**The fund intends to declare 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.

Dividends or distributions declared 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, provided such dividends or distributions are paid by the end of the following January.

For federal income tax purposes, income and capital gains distributions are generally taxable. 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), 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.

Taxable distributions are treated the same for federal income tax purposes whether you receive them in cash or reinvest them in additional shares. For federal income tax purposes, an exchange is treated the same as a sale.

Because the fund seeks to maintain a stable share price, you are unlikely to have capital gains or losses when you sell fund 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.

For federal income tax purposes, distributions of investment income are taxable as ordinary income. The fund does not expect to make distributions that are eligible for taxation as long-term capital gains or as qualified dividend income.

The use of a master/feeder structure could affect the amount, timing and character of distributions, and therefore, may increase the amount of taxes payable to shareholders.

Your fund will send you detailed federal income tax information every January. 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.

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 to you of an investment in the fund.

### 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 tables also assume that all dividends and distributions are reinvested and that, where applicable, 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 Money Market Series – Institutional Shares

	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%	0.15%	4.85%	\$10,485.00	\$ 15.36
2	10.25%	0.15%	9.94%	\$10,993.52	\$ 16.11
3	15.76%	0.28%	15.12%	\$11,512.42	\$ 31.51
4	21.55%	0.28%	20.56%	\$12,055.80	\$ 33.00
5	27.63%	0.28%	26.25%	\$12,624.84	\$ 34.55
6	34.01%	0.28%	32.21%	\$13,220.73	\$ 36.18
7	40.71%	0.28%	38.45%	\$13,844.75	\$ 37.89
8	47.75%	0.28%	44.98%	\$14,498.22	\$ 39.68
9	55.13%	0.28%	51.83%	\$15,182.54	\$ 41.55
10	62.89%	0.28%	58.99%	\$15,899.15	\$ 43.51
<b>Total</b>					<b>\$329.34</b>

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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 its financial statements. Shareholders get these reports automatically.

**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).

For a free copy of any of these documents or to request other information about the fund, call (800) 730-1313, or contact DWS

Scudder at the address listed below. The fund's SAI and shareholder reports are also available through the DWS Scudder Web site at [www.moneyfunds.deam-us.db.com](http://www.moneyfunds.deam-us.db.com). These documents and other information about the fund are available from the EDGAR Database on the SEC's Internet site at [www.sec.gov](http://www.sec.gov). If you like, you may obtain copies of this information, after paying a copying fee, by e-mailing a request to [publicinfo@sec.gov](mailto: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 the fund, including the 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 (800) SEC-0330.

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### DWS Scudder

PO Box 219210  
Kansas City, MO  
64121-9210

**[www.moneyfunds.deam-us.db.com](http://www.moneyfunds.deam-us.db.com)**  
**(800) 730-1313**

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### SEC

100 F Street, N.E.  
Washington, D.C.  
20549-0102

**[www.sec.gov](http://www.sec.gov)**  
**(800) SEC-0330**

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### Distributor

DWS Scudder Distributors, Inc.  
222 South Riverside Plaza  
Chicago, IL 60606-5808  
**(800) 621-1148**

### SEC File Number:

DWS Money Market Trust    DWS Money Market Series    811-3495