

October 31, 2013

# Semiannual Report to Shareholders

Government & Agency Securities Portfolio

**DWS Government Cash  
Institutional Shares** Fund #250

**Government Cash  
Managed Shares** Fund #254



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**This report must be preceded or accompanied by a prospectus. To obtain a summary prospectus, if available, or prospectus for any of our funds, visit [dws-investments.com](https://dws-investments.com). We advise you to consider the fund's objectives, risks, charges and expenses carefully before investing. The summary prospectus and prospectus contain this and other important information about the fund. Please read the prospectus carefully before you invest.**

**An investment in this fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or by any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. The share price of money market funds can fall below the \$1.00 share price.** You should not rely on or expect the Advisor to enter into support agreements or take other actions to maintain the fund's \$1.00 share price. The credit quality of the fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the fund's share price. The fund's share price can also be negatively affected during periods of high redemption pressures and/or illiquid markets. The actions of a few large investors in one class of shares of the fund may have a significant adverse effect on the share prices of all classes of shares of the fund. See the prospectus for specific details regarding the fund's risk profile.

Deutsche Asset & Wealth Management represents the asset management and wealth management activities conducted by Deutsche Bank AG or any of its subsidiaries, including the Advisor and DWS Investments Distributors, Inc.

NOT FDIC/NCUA INSURED NO BANK GUARANTEE MAY LOSE VALUE  
NOT A DEPOSIT NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

# Portfolio Summary

(Unaudited)

## Government & Agency Securities Portfolio

Asset Allocation (As a % of Investment Portfolio)	10/31/13	4/30/13
Government & Agency Obligations	55%	52%
Repurchase Agreements	45%	48%
	100%	100%

Weighted Average Maturity	10/31/13	4/30/13
Cash Account Trust — Government & Agency Securities Portfolio	52 days	52 days
iMoneyNet Government & Agencies Retail Money Fund Average*	47 days	43 days

\* The fund is compared to its respective iMoney Net Category: Government & Agencies Retail Money Fund Average consists of all non-institutional government money market funds. Category includes the most broadly based of the government retail funds. These funds can invest in U.S. Treasuries, U.S. Other, Repos, whether or not they are backed by U.S. Treasuries and government-backed Floating Rate Notes.

Weighted average maturity, also known as effective maturity, is the weighted average of the maturity date of bonds held by the fund taking into consideration any available maturity shortening features.

Portfolio holdings and characteristics are subject to change.

For more complete details about the fund's holdings, see pages 4–9. A quarterly Fact Sheet is available on [dws-investments.com](http://dws-investments.com) or upon request.

# Investment Portfolio as of October 31, 2013 (Unaudited)

## Government & Agency Securities Portfolio

	Principal Amount (\$)	Value (\$)
<b>Government &amp; Agency Obligations 50.0%</b>		
<b>U.S. Government Sponsored Agencies 46.1%</b>		
Federal Farm Credit Bank:		
0.1% *, 4/7/2014	55,000,000	54,976,014
0.124% **, 2/6/2014	75,000,000	75,000,000
0.13% **, 2/2/2015	25,000,000	24,995,245
0.141% **, 10/27/2014	36,000,000	36,005,577
0.151% **, 11/26/2014	22,000,000	22,003,659
0.153% **, 10/20/2014	60,000,000	60,003,306
0.19%, 12/13/2013	15,000,000	15,000,000
Federal Home Loan Bank:		
0.02% *, 12/9/2013	20,000,000	19,999,578
0.045% *, 2/24/2014	50,000,000	49,992,812
0.049% *, 1/9/2014	7,500,000	7,499,281
0.05% *, 1/21/2014	10,000,000	9,998,875
0.059% *, 12/9/2013	35,000,000	34,997,783
0.1%, 11/20/2013	25,000,000	24,999,800
0.1% **, 4/25/2014	38,000,000	38,000,000
0.102% **, 4/22/2014	62,000,000	61,999,991
0.119% *, 1/10/2014	25,000,000	24,994,167
0.125%, 3/27/2014	15,000,000	14,996,580
0.13%, 3/19/2014	12,000,000	11,999,151
0.14%, 5/22/2014	20,000,000	19,998,667
0.144% *, 4/9/2014	12,000,000	11,992,315
0.149% *, 2/18/2014	55,000,000	54,975,021
0.149% *, 4/9/2014	60,000,000	59,960,250
0.15% **, 11/15/2013	12,500,000	12,499,806
0.16% **, 11/8/2013	27,000,000	26,999,794
0.16%, 12/19/2013	15,000,000	14,999,874
0.17%, 3/25/2014	15,000,000	14,999,286
0.17%, 8/1/2014	28,000,000	27,998,480
0.17%, 9/5/2014	35,000,000	34,994,832
0.172% *, 4/11/2014	37,500,000	37,471,070
0.18%, 3/7/2014	22,500,000	22,499,502
0.185% **, 11/4/2013	49,000,000	48,999,898
0.28%, 11/14/2013	10,000,000	10,000,436
0.875%, 12/27/2013	12,000,000	12,012,859
2.375%, 3/14/2014	10,000,000	10,079,724
Federal Home Loan Mortgage Corp.:		
0.079% *, 1/8/2014	22,500,000	22,496,600
0.08% *, 4/24/2014	15,000,000	14,994,200
0.081% *, 11/4/2013	10,000,000	9,999,917

The accompanying notes are an integral part of the financial statements.

	Principal Amount (\$)	Value (\$)
0.09%*, 3/26/2014	32,000,000	31,988,400
0.09%*, 5/13/2014	12,500,000	12,493,969
0.09%*, 5/22/2014	10,000,000	9,994,950
0.098%*, 12/17/2013	8,000,000	7,998,978
0.098%*, 12/19/2013	25,000,000	24,996,667
0.099%*, 12/20/2013	50,000,000	49,993,194
0.099%*, 2/20/2014	25,000,000	24,992,292
0.099%*, 3/5/2014	30,000,000	29,989,667
0.1%*, 6/4/2014	15,000,000	14,991,042
0.104%*, 11/19/2013	17,000,000	16,999,065
0.109%*, 1/21/2014	10,000,000	9,997,525
0.109%*, 1/22/2014	15,000,000	14,996,242
0.109%*, 3/19/2014	30,000,000	29,987,350
0.119%*, 3/12/2014	10,000,000	9,995,633
0.129%*, 3/25/2014	10,000,000	9,994,800
0.139%*, 4/22/2014	10,000,000	9,993,311
0.163%*, 7/7/2014	25,000,000	24,971,755
1.375%, 2/25/2014	15,000,000	15,058,589
4.5%, 4/2/2014	10,000,000	10,180,244
Federal National Mortgage Association:		
0.079%*, 1/2/2014	30,000,000	29,995,867
0.1%*, 6/2/2014	30,000,000	29,982,250
0.119%*, 2/24/2014	10,000,000	9,996,167
0.14%*, 6/2/2014	18,000,000	17,985,090
1.25%, 2/27/2014	28,000,000	28,099,007
2.75%, 3/13/2014	58,000,000	58,544,970
		<b>1,589,651,374</b>

## U.S. Treasury Obligations 3.9%

U.S. Treasury Notes:

0.5%, 8/15/2014	31,000,000	31,085,342
0.75%, 12/15/2013	35,000,000	35,024,666
1.0%, 1/15/2014	32,500,000	32,563,855
1.75%, 1/31/2014	15,251,000	15,312,335
2.375%, 9/30/2014	11,700,000	11,935,886
2.625%, 6/30/2014	7,500,000	7,623,490
		<b>133,545,574</b>

<b>Total Government &amp; Agency Obligations</b> (Cost \$1,723,196,948)	<b>1,723,196,948</b>
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## Repurchase Agreements 41.0%

Barclays Capital, 0.08%, dated 10/31/2013, to be repurchased at \$92,000,204 on 11/1/2013 (a)	92,000,000	92,000,000
BNP Paribas, 0.1%, dated 10/31/2013, to be repurchased at \$78,000,217 on 11/1/2013 (b)	78,000,000	78,000,000
BNP Paribas, 0.11%, dated 10/31/2013, to be repurchased at \$100,000,306 on 11/1/2013 (c)	100,000,000	100,000,000

The accompanying notes are an integral part of the financial statements.

	Principal Amount (\$)	Value (\$)
Citigroup Global Markets, Inc., 0.06%, dated 10/28/2013, to be repurchased at \$100,001,167 on 11/4/2013 (d)	100,000,000	100,000,000
Citigroup Global Markets, Inc., 0.09%, dated 10/31/2013, to be repurchased at \$41,000,103 on 11/1/2013 (e)	41,000,000	41,000,000
Credit Suisse, 0.08%, dated 10/31/2013, to be repurchased at \$100,000,222 on 11/1/2013 (f)	100,000,000	100,000,000
HSBC Securities, Inc., 0.08%, dated 10/31/2013, to be repurchased at \$251,000,558 on 11/1/2013 (g)	251,000,000	251,000,000
HSBC Securities, Inc., 0.11%, dated 10/31/2013, to be repurchased at \$114,000,348 on 11/1/2013 (h)	114,000,000	114,000,000
JPMorgan Securities, Inc., 0.09%, dated 10/31/2013, to be repurchased at \$100,000,250 on 11/1/2013 (i)	100,000,000	100,000,000
Merrill Lynch & Co., Inc., 0.08%, dated 10/31/2013, to be repurchased at \$35,000,078 on 11/1/2013 (j)	35,000,000	35,000,000
Morgan Stanley & Co., Inc., 0.11%, dated 10/31/2013, to be repurchased at \$150,000,458 on 11/1/2013 (k)	150,000,000	150,000,000
The Goldman Sachs & Co., 0.1%, dated 10/31/2013, to be repurchased at \$200,000,556 on 11/1/2013 (l)	200,000,000	200,000,000
The Toronto-Dominion Bank, 0.05%, dated 10/30/2013, to be repurchased at \$50,000,486 on 11/6/2013 (m)	50,000,000	50,000,000
<b>Total Repurchase Agreements</b> (Cost \$1,411,000,000)		<b>1,411,000,000</b>

	% of Net Assets	Value (\$)
<b>Total Investment Portfolio</b> (Cost \$3,134,196,948) <sup>†</sup>	91.0	<b>3,134,196,948</b>
<b>Other Assets and Liabilities, Net</b>	9.0	<b>310,423,041</b>
<b>Net Assets</b>	100.0	<b>3,444,619,989</b>

\* Annualized yield at time of purchase; not a coupon rate.

\*\* Floating rate securities' yields vary with a designated market index or market rate, such as the coupon-equivalent of the U.S. Treasury Bill rate. These securities are shown at their current rate as of October 31, 2013.

<sup>†</sup> The cost for federal income tax purposes was \$3,134,196,948.

(a) Collateralized by \$92,065,000 U.S. Treasury Notes, with the coupon rate from 2.13%, with maturity date of 8/31/2020 with a value of \$93,840,087.

(b) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
67,901,000	Federal Home Loan Mortgage Corp.	0.5–3.5	2/25/2014– 6/27/2028	67,428,468
11,910,000	Federal National Mortgage Association	1.25	1/30/2017	12,131,999
<b>Total Collateral Value</b>				<b>79,560,467</b>

The accompanying notes are an integral part of the financial statements.

(c) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
33,589,895	Federal National Mortgage Association	3.0–4.0	7/1/2032–11/1/2043	34,802,493
63,114,136	Government National Mortgage Association	3.5–4.5	2/15/2039–10/20/2043	67,197,507
<b>Total Collateral Value</b>				<b>102,000,000</b>

(d) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
11,060,769	Federal Home Loan Mortgage Corp.	1.274–19.497	12/15/2022–5/15/2043	10,300,879
180,187,340	Federal Home Loan Mortgage Corp. — Interest Only	Zero Coupon–8.326	4/15/2027–6/15/2042	29,130,145
12,535,733	Federal National Mortgage Association	2.533–19.734	12/25/2017–11/25/2042	10,739,188
125,309,067	Federal National Mortgage Association — Interest Only	4.5–6.58	8/25/2031–8/25/2043	20,213,143
7,797	Federal National Mortgage Association — Principal Only	Zero Coupon	10/25/2019–11/25/2023	7,354
12,148,179	Government National Mortgage Association	0.71–22.321	12/20/2037–4/16/2047	4,351,130
198,246,002	Government National Mortgage Association — Interest Only	4.0–7.378	9/16/2034–7/16/2043	27,941,566
<b>Total Collateral Value</b>				<b>102,683,405</b>

(e) Collateralized by \$40,465,400 U.S. Treasury Notes, with the various coupon rates from 0.25–2.625%, with various maturity dates of 6/30/2014–8/31/2017 with a value of \$41,820,102.

(f) Collateralized by \$231,835,000 U.S. Treasury STRIPS, maturing on 2/15/2036 with a value of \$102,000,449.

(g) Collateralized by \$249,820,900 U.S. Treasury Notes, with the various coupon rates from 0.5–2.5%, with various maturity dates of 10/15/2014–3/31/2016 with a value of \$256,020,263.

(h) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
53,988,191	Government National Mortgage Association	5.0	9/20/2043	59,091,837
14,155,000	U.S. Treasury Bonds	2.875–4.25	11/15/2040–8/15/2043	14,297,481
23,355,700	U.S. Treasury Inflation-Indexed Notes	0.125–0.5	4/15/2015–7/15/2022	25,052,215

The accompanying notes are an integral part of the financial statements.

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
16,357,000	U.S. Treasury Notes	0.25–4.875	11/30/2013–8/31/2019	16,427,256
3,940,000	U.S. Treasury STRIPS	Zero Coupon	11/15/2036–11/15/2041	1,415,416
<b>Total Collateral Value</b>				<b>116,284,205</b>

(i) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
5,856,387	Federal Home Loan Mortgage Corp.	3.0–4.0	2/15/2033–2/15/2041	5,969,688
651,943,937	Federal Home Loan Mortgage Corp. — Interest Only	2.5–6.0	9/15/2015–4/15/2043	95,481,819
651,100	Federal National Mortgage Association	3.0	7/25/2033	549,417
<b>Total Collateral Value</b>				<b>102,000,924</b>

(j) Collateralized by \$35,701,900 U.S. Treasury Bill, maturing on 1/2/2014 with a value of \$35,700,008.

(k) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
125,683,779	Federal Home Loan Mortgage Corp.	2.309–3.5	6/1/2032–10/1/2043	129,339,237
22,375,923	Federal National Mortgage Association	3.421–4.0	2/1/2027–3/1/2042	23,660,763
<b>Total Collateral Value</b>				<b>153,000,000</b>

(l) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
20,316,072	Federal Home Loan Mortgage Corp.	11.552–38.496	9/15/2032–5/15/2036	30,382,173
576,732,202	Federal Home Loan Mortgage Corp. — Interest Only	3.0–5.0	6/15/2027–12/15/2042	81,400,355
22,346,807	Federal National Mortgage Association	6.0–38.879	10/25/2035–5/25/2043	36,384,588
430,822,876	Federal National Mortgage Association — Interest Only	2.5–4.5	11/25/2027–2/25/2033	55,832,884
<b>Total Collateral Value</b>				<b>204,000,000</b>

The accompanying notes are an integral part of the financial statements.



(m) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
1,600	U.S. Treasury Bill	Zero Coupon	12/26/2013	1,600
12,813,300	U.S. Treasury Bond	2.75	11/15/2042	10,882,952
39,933,900	U.S. Treasury Notes	0.125–3.5	12/31/2013–2/15/2018	40,139,541
<b>Total Collateral Value</b>				<b>51,024,093</b>

Interest Only: Interest Only (IO) bonds represent the “interest only” portion of payments on a pool of underlying mortgages or mortgage-backed securities. IO securities are subject to prepayment risk of the pool of underlying mortgages.

Principal Only: Principal Only (PO) bonds represent the “principal only” portion of payments on a pool of underlying mortgages or mortgage-backed securities.

STRIPS: Separate Trading of Registered Interest and Principal Securities

## Fair Value Measurements

Various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments). The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Securities held by the Fund are reflected as Level 2 because the securities are valued at amortized cost (which approximates fair value) and, accordingly, the inputs used to determine value are not quoted prices in an active market.

The following is a summary of the inputs used as of October 31, 2013 in valuing the Fund’s investments. For information on the Fund’s policy regarding the valuation of investments, please refer to the Security Valuation section of Note 1 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Investments in Securities (n)	\$ —	\$1,723,196,948	\$ —	\$1,723,196,948
Repurchase Agreements	—	1,411,000,000	—	1,411,000,000
<b>Total</b>	<b>\$ —</b>	<b>\$3,134,196,948</b>	<b>\$ —</b>	<b>\$3,134,196,948</b>

There have been no transfers between fair value measurement levels during the period ended October 31, 2013.

(n) See Investment Portfolio for additional detailed categorizations.

The accompanying notes are an integral part of the financial statements.

# Statement of Assets and Liabilities

as of October 31, 2013 (Unaudited)

	Government & Agency Securities Portfolio
<b>Assets</b>	
Investments:	
Investments in securities, valued at amortized cost	\$ 1,723,196,948
Repurchase agreements, valued at amortized cost	1,411,000,000
Investments in securities, at value (cost \$3,134,196,948)	3,134,196,948
Cash	309,629,712
Receivable for Fund shares sold	82,624
Interest receivable	962,580
Due from Advisor	111
Other assets	65,884
Total assets	3,444,937,859
<b>Liabilities</b>	
Payable for Fund shares redeemed	46,278
Distributions payable	37,051
Accrued Trustees' fees	32,232
Other accrued expenses and payables	202,309
Total liabilities	317,870
<b>Net assets, at value</b>	<b>\$ 3,444,619,989</b>
<b>Net Assets Consist of</b>	
Undistributed net investment income	201,501
Accumulated net realized gain (loss)	(436,981)
Paid-in capital	3,444,855,469
<b>Net assets, at value</b>	<b>\$ 3,444,619,989</b>

The accompanying notes are an integral part of the financial statements.

**Statement of Assets and Liabilities** as of October 31, 2013 (Unaudited) (continued)

		<b>Government &amp; Agency Securities Portfolio</b>
<b>Net Asset Value</b>		
<b>Capital Assets Funds Shares</b>		
<b>Net Asset Value</b> , offering and redemption price per share (\$16,754,447 ÷ 16,755,356 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)		
	\$	1.00
<b>Davidson Cash Equivalent Shares</b>		
<b>Net Asset Value</b> , offering and redemption price per share (\$15,937,321 ÷ 15,938,186 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)		
	\$	1.00
<b>Davidson Cash Equivalent Plus Shares</b>		
<b>Net Asset Value</b> , offering and redemption price per share (\$104,164,765 ÷ 104,170,419 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)		
	\$	1.00
<b>DWS Government &amp; Agency Money Fund</b>		
<b>Net Asset Value</b> , offering and redemption price per share (\$111,969,730 ÷ 111,975,809 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)		
	\$	1.00
<b>DWS Government Cash Institutional Shares</b>		
<b>Net Asset Value</b> , offering and redemption price per share (\$2,933,255,034 ÷ 2,933,414,229 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)		
	\$	1.00
<b>Government Cash Managed Shares</b>		
<b>Net Asset Value</b> , offering and redemption price per share (\$209,590,275 ÷ 209,601,650 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)		
	\$	1.00
<b>Service Shares</b>		
<b>Net Asset Value</b> , offering and redemption price per share (\$52,948,417 ÷ 52,951,291 outstanding shares of beneficial interest, no par value, unlimited number of shares authorized)		
	\$	1.00

The accompanying notes are an integral part of the financial statements.

# Statement of Operations

for the six months ended October 31, 2013 (Unaudited)

	Government & Agency Securities Portfolio
<b>Investment Income</b>	
Income:	
Interest	\$ 1,519,327
Expenses:	
Management fee	1,032,080
Administration fee	1,564,103
Services to shareholders	626,620
Distribution and service fees	902,819
Custodian fee	28,091
Professional fees	65,700
Reports to shareholders	68,581
Registration fees	61,006
Trustees' fees and expenses	58,519
Other	60,714
Total expenses before expense reductions	4,468,233
Expense reductions	(3,355,234)
Total expenses after expense reductions	1,112,999
<b>Net investment income</b>	<b>406,328</b>
<b>Net realized gain (loss) from investments</b>	<b>(1,480)</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 404,848</b>

The accompanying notes are an integral part of the financial statements.

# Statement of Changes in Net Assets

Increase (Decrease) in Net Assets	Government & Agency Securities Portfolio	
	Six Months Ended October 31, 2013 (Unaudited)	Year Ended April 30, 2013
Operations:		
Net investment income	\$ 406,328	\$ 738,566
Net realized gain (loss)	(1,480)	11,278
Net increase in net assets resulting from operations	404,848	749,844
Distributions to shareholders from:		
Net investment income:		
Capital Assets Funds Shares	(4,402)	(17,994)
Davidson Cash Equivalent Shares	(919)	(2,284)
Davidson Cash Equivalent Plus Shares	(5,182)	(9,941)
DWS Government & Agency Money Fund	(5,437)	(12,034)
DWS Government Cash Institutional Shares	(375,422)	(662,372)
Government Cash Managed Shares	(11,875)	(24,703)
Service Shares	(3,095)	(9,225)
Total distributions	(406,332)	(738,553)
Fund share transactions:		
Proceeds from shares sold	11,148,609,939	17,983,371,115
Reinvestment of distributions	203,946	400,224
Cost of shares redeemed	(10,644,549,574)	(18,573,676,534)
Net increase (decrease) in net assets from Fund share transactions	504,264,311	(589,905,195)
<b>Increase (decrease) in net assets</b>	<b>504,262,827</b>	<b>(589,893,904)</b>
Net assets at beginning of period	2,940,357,162	3,530,251,066
Net assets at end of period (including undistributed net investment income of \$201,501 and \$201,505, respectively)	<b>\$ 3,444,619,989</b>	<b>\$ 2,940,357,162</b>

The accompanying notes are an integral part of the financial statements.

# Financial Highlights

## Government & Agency Securities Portfolio DWS Government Cash Institutional Shares

	Six Months Ended 10/31/13 (Unaudited)	2013	2012	Years Ended April 30, 2011	2010	2009
<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>	<b>\$ 1.00</b>
<i>Income (loss) from investment operations:</i>						
Net investment income	.000***	.000***	.000***	.001	.001	.015
Net realized gain (loss)	(.000)***	.000***	.000***	(.000)***	.000***	.000***
<b>Total from investment operations</b>	<b>.000***</b>	<b>.000***</b>	<b>.000***</b>	<b>.001</b>	<b>.001</b>	<b>.015</b>
<i>Less distributions from:</i>						
Net investment income	(.000)***	(.000)***	(.000)***	(.001)	(.001)	(.015)
Net realized gains	—	—	—	—	(.000)***	—
<b>Total distributions</b>	<b>(.000)***</b>	<b>(.000)***</b>	<b>(.000)***</b>	<b>(.001)</b>	<b>(.001)</b>	<b>(.015)</b>
<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>	<b>\$ 1.00</b>
Total Return (%) <sup>a</sup>	.02**	.03	.04	.06	.14	1.49
<b>Ratios to Average Net Assets and Supplemental Data</b>						
Net assets, end of period (\$ millions)	2,933	2,256	2,713	4,772	6,899	14,646
Ratio of expenses before expense reductions (%)	.20*	.20	.19	.19	.19	.21
Ratio of expenses after expense reductions (%)	.07*	.15	.08	.16	.18	.20
Ratio of net investment income (%)	.03*	.03	.04	.07	.14	.94 <sup>b</sup>

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

<sup>b</sup> Due to the timing of the subscriptions and redemptions, the amount shown does not correspond to the total return during the period.

\* Annualized

\*\* Not annualized

\*\*\* Amount is less than \$.0005.

## Government & Agency Securities Portfolio

### Government Cash Managed Shares

	Six Months Ended 10/31/13 (Unaudited)	2013	2012	2011	2010	2009
<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>	<b>\$ 1.00</b>
<i>Income (loss) from investment operations:</i>						
Net investment income	.000 <sup>***</sup>	.000 <sup>***</sup>	.000 <sup>***</sup>	.000 <sup>***</sup>	.000 <sup>***</sup>	.013
Net realized gain (loss)	(.000) <sup>***</sup>	.000 <sup>***</sup>	.000 <sup>***</sup>	(.000) <sup>***</sup>	.000 <sup>***</sup>	.000 <sup>***</sup>
<b>Total from investment operations</b>	<b>.000<sup>***</sup></b>	<b>.000<sup>***</sup></b>	<b>.000<sup>***</sup></b>	<b>.000<sup>***</sup></b>	<b>.000<sup>***</sup></b>	<b>.013</b>
<i>Less distributions from:</i>						
Net investment income	(.000) <sup>***</sup>	(.000) <sup>***</sup>	(.000) <sup>***</sup>	(.000) <sup>***</sup>	(.000) <sup>***</sup>	(.013)
Net realized gains	—	—	—	—	(.000) <sup>***</sup>	—
<b>Total distributions</b>	<b>(.000)<sup>***</sup></b>	<b>(.000)<sup>***</sup></b>	<b>(.000)<sup>***</sup></b>	<b>(.000)<sup>***</sup></b>	<b>(.000)<sup>***</sup></b>	<b>(.013)</b>
<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>	<b>\$ 1.00</b>
Total Return (%) <sup>a</sup>	.01 <sup>**</sup>	.01	.01	.01	.02	1.27

#### Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	210	222	215	180	280	477
Ratio of expenses before expense reductions (%)	.43 <sup>*</sup>	.42	.41	.41	.42	.44
Ratio of expenses after expense reductions (%)	.09 <sup>*</sup>	.17	.11	.22	.31	.43
Ratio of net investment income (%)	.01 <sup>*</sup>	.01	.01	.01	.02	1.05 <sup>b</sup>

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

<sup>b</sup> Due to the timing of the subscriptions and redemptions, the amount shown does not correspond to the total return during the period.

<sup>\*</sup> Annualized

<sup>\*\*</sup> Not annualized

<sup>\*\*\*</sup> Amount is less than \$.0005.

## A. Organization and Significant Accounting Policies

Cash Account Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end investment management company organized as a Massachusetts business trust.

The Trust offers three funds: Money Market Portfolio, Government & Agency Securities Portfolio and Tax-Exempt Portfolio. These financial statements report on Government & Agency Securities Portfolio (the "Fund").

Government & Agency Securities Portfolio offers seven classes of shares: Capital Assets Funds Shares, Davidson Cash Equivalent Shares, Davidson Cash Equivalent Plus Shares, DWS Government & Agency Money Fund, DWS Government Cash Institutional Shares, Government Cash Managed Shares and Service Shares.

The financial highlights for all classes of shares, other than DWS Government Cash Institutional Shares and Government Cash Managed Shares, are provided separately and are available upon request.

The Fund's investment income, realized gains and losses, and certain Fund-level expenses and expense reductions, if any, are borne pro rata on the basis of relative net assets by the holders of all classes of shares of the Fund, except that each class bears certain expenses unique to that class such as distribution and service fees, services to shareholders and certain other class-specific expenses. Differences in class-level expenses may result in payment of different per share dividends by class. All shares of the Trust have equal rights with respect to voting subject to class-specific arrangements.

The Fund's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America which require the use of management estimates. Actual results could differ from those estimates. The policies described below are followed consistently by the Fund in the preparation of its financial statements.

**Security Valuation.** Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).



The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The Fund values all securities utilizing the amortized cost method permitted in accordance with Rule 2a-7 under the 1940 Act and certain conditions therein. Under this method, which does not take into account unrealized capital gains or losses on securities, an instrument is initially valued at its cost and thereafter assumes a constant accretion/amortization rate to maturity of any discount or premium. Securities held by the Fund are reflected as Level 2 because the securities are valued at amortized cost (which approximates fair value) and, accordingly, the inputs used to determine value are not quoted prices in an active market.

Disclosure about the classification of fair value measurements is included in a table following the Fund's Investment Portfolio.

**Repurchase Agreements.** The Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, with certain banks and broker/dealers whereby the Fund, through its custodian or a sub-custodian bank, receives delivery of the underlying securities, the amount of which at the time of purchase and each subsequent business day is required to be maintained at such a level that the market value is equal to at least the principal amount of the repurchase price plus accrued interest. The custodial bank or another designated subcustodian holds the collateral in a separate account until the agreement matures. If the value of the securities falls below the principal amount of the repurchase agreement plus accrued interest, the financial institution deposits additional collateral by the following business day. If the financial institution either fails to deposit the required additional collateral or fails to repurchase the securities as agreed, the Fund has the right to sell the securities and recover any resulting loss from the financial institution. If the financial institution enters into bankruptcy, the Fund's claims on the collateral may be subject to legal proceedings.

As of October 31, 2013, the Fund had investments in repurchase agreements with a gross value of \$1,411,000,000. The value of the related collateral exceeded the value of the repurchase agreements at period end. The detail of the related collateral is included in the footnotes following the Fund's Investment Portfolio.

**Federal Income Taxes.** The Fund's policy is to comply with the requirements of the Internal Revenue Code, as amended, which are applicable to regulated investment companies and to distribute all of its taxable and tax-exempt income to its shareholders.

Under the Regulated Investment Company Modernization Act of 2010, net capital losses may be carried forward indefinitely, and their character is retained as short-term and/or long-term losses. Previously, net capital

losses were carried forward for eight years and treated as short-term losses. As a transition rule, the Act requires that post-enactment net capital losses be used before pre-enactment net capital losses.

At April 30, 2013, the Fund had a net tax basis capital loss carryforward of approximately \$436,000 of pre-enactment losses, which may be applied against any realized net taxable capital gains of each succeeding year until fully utilized or until April 30, 2019 (the expiration date), whichever occurs first.

The Fund has reviewed the tax positions for the open tax years as of April 30, 2013 and has determined that no provision for income tax is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

**Distribution of Income.** Net investment income of the Fund is declared as a daily dividend and is distributed to shareholders monthly. The Fund may take into account capital gains and losses in its daily dividend declarations. The Fund may also make additional distributions for tax purposes if necessary.

Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications to paid in capital. Temporary book and tax basis differences will reverse in a subsequent period. There were no significant book-to-tax differences for the Fund.

The tax character of current year distributions will be determined at the end of the current fiscal year.

**Expenses.** Expenses of the Trust arising in connection with a specific Fund are allocated to that Fund. Other Trust expenses which cannot be directly attributed to a Fund are apportioned pro rata on the basis of relative net assets among the funds in the Trust based upon the relative net assets or other appropriate measures.

**Contingencies.** In the normal course of business, the Fund may enter into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet been made. However, based on experience, the Fund expects the risk of loss to be remote.

**Other.** Investment transactions are accounted for on trade date. Interest income is recorded on the accrual basis. Realized gains and losses from investment transactions are recorded on an identified cost basis and may include proceeds from litigation. All discounts and premiums are accreted/amortized for both tax and financial reporting purposes.

## B. Related Parties

**Management Agreement.** Under an Amended and Restated Investment Management Agreement with Deutsche Investment Management Americas Inc. (“DIMA” or the “Advisor”), an indirect, wholly owned subsidiary of Deutsche Bank AG, the Advisor directs the investments of the Fund in accordance with its investment objectives, policies and restrictions. The Advisor determines the securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Fund.

The Fund pays a monthly management fee based on the combined average daily net assets of the three Funds of the Trust and allocated to the Fund based on its relative net assets, computed and accrued daily and payable monthly, at the following annual rates:

First \$500 million of the Funds’ combined average daily net assets	.120%
Next \$500 million of such net assets	.100%
Next \$1 billion of such net assets	.075%
Next \$1 billion of such net assets	.060%
Over \$3 billion of such net assets	.050%

The Advisor has agreed to contractually reduce its management fee for the Fund such that the annual effective rate is limited to 0.05% of the Fund’s average daily net assets.

For the period from May 1, 2013 through September 30, 2014, the Advisor has contractually agreed to waive its fees and/or reimburse certain operating expenses of the DWS Government Cash Institutional Shares and Government Cash Managed Shares to the extent necessary to maintain the operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest) at 0.23% and 0.46%, respectively.

The Advisor has agreed to voluntarily waive additional expenses. The voluntary waiver may be changed or terminated at any time without notice. Under these arrangements, the Advisor waived certain expenses on DWS Government Cash Institutional Shares and Government Cash Managed Shares.

Accordingly, for the six months ended October 31, 2013, the Advisor earned a management fee on the Fund aggregating \$1,032,080, all of which was waived.

The Advisor has also agreed to maintain expenses of certain other classes of the Trust. These rates are disclosed in the respective share classes’ annual reports that are provided separately and are available upon request.

**Administration Fee.** Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Fund. For all services provided under the Administrative Services Agreement, the Fund pays the Advisor an annual fee (“Administration Fee”) of 0.10% of the Fund’s average daily net assets, computed and accrued daily and payable monthly. For the six months ended October 31, 2013, the Administration Fee was as follows:

Fund	Administration Fee	Waived	Unpaid at October 31, 2013
Government & Agency Securities Portfolio	\$ 1,564,103	\$ 890,677	\$ 158,866

**Service Provider Fees.** DWS Investments Service Company (“DISC”), an affiliate of the Advisor, is the transfer agent, dividend-paying agent and shareholder service agent for the Fund. Pursuant to a sub-transfer agency agreement between DISC and DST Systems, Inc. (“DST”), DISC has delegated certain transfer agent, dividend-paying agent and shareholder service agent functions to DST. DISC compensates DST out of the shareholder servicing fee it receives from the Fund. For the six months ended October 31, 2013, the amounts charged to the Fund by DISC were as follows:

Government & Agency Securities Portfolio:	Total Aggregated	Waived	Unpaid at October 31, 2013
Capital Assets Funds Shares	\$ 110,006	\$ 100,590	\$ 9,416
Davidson Cash Equivalent Shares	22,971	21,084	111
Davidson Cash Equivalent Plus Shares	103,569	92,772	6,238
DWS Government & Agency Money Fund	47,057	36,108	10,090
DWS Government Cash Institutional Shares	125,098	125,098	—
Government Cash Managed Shares	106,982	82,929	8,072
Service Shares	77,390	71,077	1,290
	<b>\$ 593,073</b>	<b>\$ 529,658</b>	<b>\$ 35,217</b>

**Distribution Service Agreement.** Under the Distribution Service Agreement, in accordance with Rule 12b-1 under the 1940 Act, DWS Investments Distributors, Inc. (“DIDI”), an affiliate of the Advisor, receives a fee (“Distribution Fee”), calculated as a percentage of average daily net assets for the shares listed in the following table.

For the six months ended October 31, 2013, the Distribution Fee was as follows:

<b>Government &amp; Agency Securities Portfolio:</b>	<b>Distribution Fee</b>	<b>Waived</b>	<b>Annualized Effective Rate</b>	<b>Contractual Rate (Up To)</b>
Capital Assets Funds Shares	\$ 145,208	\$ 145,208	.00%	.33%
Davidson Cash Equivalent Shares	27,566	27,566	.00%	.30%
Davidson Cash Equivalent Plus Shares	129,460	129,460	.00%	.25%
Service Shares	185,735	185,735	.00%	.60%
	<b>\$ 487,969</b>	<b>\$ 487,969</b>		

In addition, DIDI provides information and administrative services for a fee ("Service Fee") for the shares listed in the following table. A portion of these fees may be paid pursuant to a Rule 12b-1 plan.

For the six months ended October 31, 2013, the Service Fee was as follows:

<b>Government &amp; Agency Securities Portfolio:</b>	<b>Service Fee</b>	<b>Waived</b>	<b>Annualized Effective Rate</b>	<b>Contractual Rate (Up To)</b>
Capital Assets Funds Shares	\$ 110,006	\$ 110,006	.00%	.25%
Davidson Cash Equivalent Shares	22,971	22,971	.00%	.25%
Davidson Cash Equivalent Plus Shares	103,569	103,569	.00%	.20%
Government Cash Managed Shares	178,304	178,304	.00%	.15%
	<b>\$ 414,850</b>	<b>\$ 414,850</b>		

**Typesetting and Filing Service Fees.** Under an agreement with DIMA, DIMA is compensated for providing typesetting and certain regulatory filing services to the Fund. For the six months ended October 31, 2013, the amount charged to the Fund by DIMA included in the Statement of Operations under "reports to shareholders" expenses was as follows:

<b>Fund</b>	<b>Total Aggregated</b>	<b>Unpaid at October 31, 2013</b>
Government & Agency Securities Portfolio	\$ 28,520	\$ 8,904

**Trustees' Fees and Expenses.** The Fund paid retainer fees to each Trustee not affiliated with the Advisor, plus specified amounts to the Board Chairperson and Vice Chairperson and to each committee Chairperson.

### **C. Concentration of Ownership**

From time to time, the Fund may have a concentration of several shareholder accounts holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the Fund.

At October 31, 2013, there was one shareholder account that held approximately 14% of the outstanding shares of the Fund.

### **D. Line of Credit**

The Fund and other affiliated funds (the “Participants”) share in a \$375 million revolving credit facility provided by a syndication of banks. The Fund may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee which is allocated based on net assets, among each of the Participants. Interest is calculated at a rate per annum equal to the sum of the Federal Funds Rate plus 1.25 percent plus, if LIBOR exceeds the Federal Funds Rate, the amount of such excess. The Fund may borrow up to a maximum of 33 percent of its net assets under the agreement. The Fund had no outstanding loans at October 31, 2013.

## E. Share Transactions

The following table summarizes share and dollar activity in the Fund:

### Government & Agency Securities Portfolio

Six Months Ended October 31, 2013			Year Ended April 30, 2013	
	Shares	Dollars	Shares	Dollars
Shares sold				
Capital Assets Funds Shares	20,390,285	\$ 20,390,285	106,697,232	\$ 106,697,232
Davidson Cash Equivalent Shares	21,530,677	21,530,677	31,099,071	31,099,071
Davidson Cash Equivalent Plus Shares	204,186,570	204,186,570	222,327,364	222,327,364
DWS Government & Agency Money Fund	20,923,916	20,923,916	53,121,349	53,121,349
DWS Government Cash Institutional Shares	10,243,870,730	10,243,870,730	15,315,065,657	15,315,065,657
Government Cash Managed Shares	523,645,367	523,645,367	1,990,326,289	1,990,326,289
Service Shares	114,031,613	114,031,613	264,734,153	264,734,153
Account Maintenance Fees	—	30,781	—	—
\$ 11,148,609,939			\$ 17,983,371,115	
Shares issued to shareholders in reinvestment of distributions				
Capital Assets Funds Shares	4,401	\$ 4,401	17,994	\$ 17,994
Davidson Cash Equivalent Shares	852	852	2,284	2,284
Davidson Cash Equivalent Plus Shares	4,809	4,809	9,940	9,940
DWS Government & Agency Money Fund	5,336	5,336	11,818	11,818
DWS Government Cash Institutional Shares	181,245	181,245	341,515	341,515
Government Cash Managed Shares	4,209	4,209	7,714	7,714
Service Shares	3,094	3,094	8,959	8,959
\$ 203,946			\$ 400,224	

	Six Months Ended October 31, 2013		Year Ended April 30, 2013	
	Shares	Dollars	Shares	Dollars
Shares redeemed				
Capital Assets Funds Shares	(141,457,504)	\$ (141,457,504)	(205,489,534)	\$ (205,489,534)
Davidson Cash Equivalent Shares	(25,862,258)	(25,862,258)	(35,645,815)	(35,645,815)
Davidson Cash Equivalent Plus Shares	(208,278,948)	(208,278,948)	(207,586,537)	(207,586,537)
DWS Government & Agency Money Fund	(26,327,411)	(26,327,411)	(75,265,565)	(75,265,565)
DWS Government Cash Institutional Shares	(9,566,885,632)	(9,566,885,632)	(15,771,839,065)	(15,771,839,065)
Government Cash Managed Shares	(536,306,365)	(536,306,365)	(1,983,483,875)	(1,983,483,875)
Service Shares	(139,431,456)	(139,431,456)	(294,366,143)	(294,366,143)
	\$(10,644,549,574)		\$(18,573,676,534)	
Net increase (decrease)				
Capital Assets Funds Shares	(121,062,818)	\$ (121,062,818)	(98,774,308)	\$ (98,774,308)
Davidson Cash Equivalent Shares	(4,330,729)	(4,330,729)	(4,544,460)	(4,544,460)
Davidson Cash Equivalent Plus Shares	(4,087,569)	(4,087,569)	14,750,767	14,750,767
DWS Government & Agency Money Fund	(5,398,159)	(5,398,159)	(22,132,398)	(22,132,398)
DWS Government Cash Institutional Shares	677,166,343	677,166,343	(456,431,893)	(456,431,893)
Government Cash Managed Shares	(12,656,789)	(12,656,789)	6,850,128	6,850,128
Service Shares	(25,396,749)	(25,396,749)	(29,623,031)	(29,623,031)
Account Maintenance Fees	—	30,781	—	—
	\$ 504,264,311		\$ (589,905,195)	



# Information About Your Fund's Expenses

As an investor of the Fund, you incur two types of costs: ongoing expenses and transaction costs. Ongoing expenses include management fees, distribution and service (12b-1) fees and other Fund expenses. Examples of transaction costs include account maintenance fees, which are not shown in this section. The following tables are intended to help you understand your ongoing expenses (in dollars) of investing in the Fund and to help you compare these expenses with the ongoing expenses of investing in other mutual funds. In the most recent six-month period, the Fund limited these expenses; had it not done so, expenses would have been higher for the DWS Government Cash Institutional Shares and the Government Cash Managed Shares. The example in the table is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (May 1, 2013 to October 31, 2013).

The tables illustrate your Fund's expenses in two ways:

- **Actual Fund Return.** This helps you estimate the actual dollar amount of ongoing expenses (but not transaction costs) paid on a \$1,000 investment in the Fund using the Fund's actual return during the period. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the "Expenses Paid per \$1,000" line under the share class you hold.
- **Hypothetical 5% Fund Return.** This helps you to compare your Fund's ongoing expenses (but not transaction costs) with those of other mutual funds using the Fund's actual expense ratio and a hypothetical rate of return of 5% per year before expenses. Examples using a 5% hypothetical fund return may be found in the shareholder reports of other mutual funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Please note that the expenses shown in these tables are meant to highlight your ongoing expenses only and do not reflect any transaction costs. The "Expenses Paid per \$1,000" line of the tables is useful in comparing ongoing expenses only and will not help you determine the relative total expense of owning different funds. If these transaction costs had been included, your costs would have been higher.

## Expenses and Value of a \$1,000 Investment

for the six months ended October 31, 2013 (Unaudited)

<b>Actual Fund Return</b>	<b>DWS Government Cash Institutional Shares</b>	<b>Government Cash Managed Shares</b>
Beginning Account Value 5/1/13	\$1,000.00	\$1,000.00
Ending Account Value 10/31/13	\$1,000.15	\$1,000.05
Expenses Paid per \$1,000*	\$ .35	\$ .45

  

<b>Hypothetical 5% Fund Return</b>		
Beginning Account Value 5/1/13	\$1,000.00	\$1,000.00
Ending Account Value 10/31/13	\$1,024.85	\$1,024.75
Expenses Paid per \$1,000*	\$ .36	\$ .46

\* Expenses are equal to the Fund's annualized expense ratio for each share class, multiplied by the average account value over the period, multiplied by 184 (the number of days in the most recent six-month period), then divided by 365.

### Annualized Expense Ratios

DWS Government Cash Institutional Shares	.07%
Government Cash Managed Shares	.09%

For more information, please refer to each Fund's prospectus.

For an analysis of the fees associated with an investment in the Fund or similar funds, please refer to <http://apps.finra.org/fundalyzer/1/fa.aspx>.

# Other Information

## Proxy Voting

The Fund's policies and procedures for voting proxies for portfolio securities and information about how the Fund voted proxies related to its portfolio securities during the 12-month period ended June 30 are available on our Web site — [dws-investments.com](http://dws-investments.com) (click on "proxy voting" at the bottom of the page) — or on the SEC's Web site — [sec.gov](http://sec.gov). To obtain a written copy of the Fund's policies and procedures without charge, upon request, call us toll free at (800) 728-3337.

## Portfolio Holdings

Following the Fund's fiscal first and third quarter-end, a complete portfolio holdings listing is filed with the SEC on Form N-Q. In addition, each month, information about the Fund and its portfolio holdings is filed with the SEC on Form N-MFP. The SEC delays the public availability of the information filed on Form N-MFP for 60 days after the end of the reporting period included in the filing. These forms will be available on the SEC's Web site at [sec.gov](http://sec.gov), and they may also be reviewed and copied 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. The Fund's portfolio holdings are also posted on [dws-investments.com](http://dws-investments.com) from time to time. Please see the Fund's current prospectus for more information.

## Money Market Fund Reform

In June 2013, the SEC proposed money market fund reform intended to address perceived systemic risks associated with money market funds and to improve transparency for money market fund investors. The Financial Stability Oversight Council (FSOC), a board of U.S. regulators established by the Dodd-Frank Act, had also previously proposed similar recommendations for money market fund reform. If one or more of the SEC or FSOC proposals for money market fund reform were to be adopted in the future, such regulatory action may affect the fund's operations and/or return potential.

# Advisory Agreement Board Considerations and Fee Evaluation

The Board of Trustees approved the renewal of Government & Agency Securities Portfolio's investment management agreement (the "Agreement") with Deutsche Investment Management Americas Inc. ("DIMA") in September 2013.

In terms of the process that the Board followed prior to approving the Agreement, shareholders should know that:

- In September 2013, all but one of the Fund's Trustees were independent of DIMA and its affiliates.
- The Trustees met frequently during the past year to discuss fund matters and dedicated a substantial amount of time to contract review matters. Over the course of several months, the Board's Contract Committee, in coordination with the Board's Fixed Income and Asset Allocation Oversight Committee, reviewed comprehensive materials received from DIMA, independent third parties and independent counsel. These materials included an analysis of the Fund's performance, fees and expenses, and profitability compiled by a fee consultant retained by the Fund's Independent Trustees (the "Fee Consultant"). The Board also received extensive information throughout the year regarding performance of the Fund.
- The Independent Trustees regularly meet privately with their independent counsel to discuss contract review and other matters. In addition, the Independent Trustees were also advised by the Fee Consultant in the course of their review of the Fund's contractual arrangements and considered a comprehensive report prepared by the Fee Consultant in connection with their deliberations.
- In connection with reviewing the Agreement, the Board also reviewed the terms of the Fund's Rule 12b-1 plan, distribution agreement, administrative services agreement, transfer agency agreement and other material service agreements.
- Based on its evaluation of the information provided, the Contract Committee presented its findings and recommendations to the Board. The Board then reviewed the Contract Committee's findings and recommendations.

In connection with the contract review process, the Contract Committee and the Board considered the factors discussed below, among others. The Board also considered that DIMA and its predecessors have managed the Fund since its inception, and the Board believes that a long-term relationship with a capable, conscientious advisor is in the best interests of the Fund. The Board considered, generally, that shareholders chose to

invest or remain invested in the Fund knowing that DIMA managed the Fund, and that the Agreement was approved by the Fund's shareholders. DIMA is part of Deutsche Bank AG, a major global banking institution that is engaged in a wide range of financial services. The Board believes that there are advantages to being part of a global asset management business that offers a wide range of investing expertise and resources, including hundreds of portfolio managers and analysts with research capabilities in many countries throughout the world.

As part of the contract review process, the Board carefully considered the fees and expenses of each DWS fund overseen by the Board in light of the fund's performance. In many cases, this led to a negotiation with DIMA of lower expense caps as part of the 2012 and 2013 contract review processes than had previously been in place. As part of these negotiations, the Board indicated that it would consider relaxing these new lower caps in future years following sustained improvements in performance, among other considerations.

In June 2012, Deutsche Bank AG ("DB"), DIMA's parent company, announced that DB would combine its Asset Management (of which DIMA was a part) and Wealth Management divisions. DB has advised the Independent Trustees that the U.S. asset management business is a critical and integral part of DB, and that it has, and will continue to, reinvest a significant portion of the substantial savings it expects to realize by combining its Asset Management and Wealth Management divisions into the new Asset and Wealth Management ("AWM") division, including ongoing enhancements to its investment capabilities. DB also has confirmed its commitment to maintaining strong legal and compliance groups within the AWM division.

While shareholders may focus primarily on fund performance and fees, the Fund's Board considers these and many other factors, including the quality and integrity of DIMA's personnel and such other issues as back-office operations, fund valuations, and compliance policies and procedures.

**Nature, Quality and Extent of Services.** The Board considered the terms of the Agreement, including the scope of advisory services provided under the Agreement. The Board noted that, under the Agreement, DIMA provides portfolio management services to the Fund and that, pursuant to a separate administrative services agreement, DIMA provides administrative services to the Fund. The Board considered the experience and skills of senior management and investment personnel, the resources made available to such personnel, the ability of DIMA to attract and retain high-quality personnel, and the organizational depth and stability of DIMA. The Board reviewed the Fund's performance over short-term and long-term periods and compared those returns to various agreed-upon

performance measures, including a peer universe compiled by the Fee Consultant using information supplied by iMoneyNet, an independent fund data service. The Board also noted that it has put into place a process of identifying “Focus Funds” (e.g., funds performing poorly relative to their benchmark or a peer universe compiled by an independent fund data service), and receives more frequent reporting and information from DIMA regarding such funds, along with DIMA’s remedial plans to address underperformance. The Board believes this process is an effective manner of identifying and addressing underperforming funds. Based on the information provided, the Board noted that for the one- and three-year periods ended December 31, 2012, the Fund’s gross performance (Service Shares) was in the 2nd quartile of the applicable iMoneyNet universe (the 1st quartile being the best performers and the 4th quartile being the worst performers).

**Fees and Expenses.** The Board considered the Fund’s investment management fee schedule, operating expenses and total expense ratios, and comparative information provided by Lipper Inc. (“Lipper”) and the Fee Consultant regarding investment management fee rates paid to other investment advisors by similar funds (1st quartile being the most favorable and 4th quartile being the least favorable). With respect to management fees paid to other investment advisors by similar funds, the Board noted that the contractual fee rates paid by the Fund, which include a 0.10% fee paid to DIMA under the Fund’s administrative services agreement, were lower than the median (2nd quartile) of the applicable Lipper peer group (based on Lipper data provided as of December 31, 2012). Based on Lipper data provided as of December 31, 2012, the Board noted that the Fund’s total (net) operating expenses were lower than the median of the applicable Lipper expense universe for Davidson Cash Equivalent Shares (2nd quartile), Davidson Cash Equivalent Plus Shares (2nd quartile) and Services Shares (1st quartile) and higher the median of the applicable Lipper expense universe for Government Cash Managed Shares (3rd quartile), DWS Government & Agency Money Fund shares (3rd quartile), Capital Assets Funds Shares (3rd quartile), and DWS Government Cash Institutional Shares (3rd quartile). The Board considered the Fund’s management fee rate as compared to fees charged by DIMA to a comparable fund and considered differences between the Fund and the comparable fund. The Board also considered how the Fund’s total (net) operating expenses compared to the total (net) operating expenses of a more customized peer group selected by Lipper (based on such factors as asset size). The Board noted the expense limitations agreed to by DIMA. The Board also noted the significant voluntary fee waivers implemented by DIMA to ensure the Fund maintained a positive yield.

The information considered by the Board as part of its review of management fees included information regarding fees charged by DIMA

and its affiliates to similar institutional accounts and to similar funds offered primarily to European investors (“DWS Europe funds”), in each case as applicable. The Board observed that advisory fee rates for institutional accounts generally were lower than the management fees charged by similarly managed DWS U.S. mutual funds (“DWS Funds”), but also took note of the differences in services provided to DWS Funds as compared to institutional accounts. In the case of DWS Europe funds, the Board observed that fee rates for DWS Europe funds generally were higher than for similarly managed DWS Funds, but noted that differences in the types of services provided to DWS Funds relative to DWS Europe funds made it difficult to compare such fees.

On the basis of the information provided, the Board concluded that management fees were reasonable and appropriate in light of the nature, quality and extent of services provided by DIMA.

**Profitability.** The Board reviewed detailed information regarding revenues received by DIMA under the Agreement. The Board considered the estimated costs and pre-tax profits realized by DIMA from advising the DWS Funds, as well as estimates of the pre-tax profits attributable to managing the Fund in particular. The Board also received information regarding the estimated enterprise-wide profitability of DWS and its affiliates with respect to all fund services in totality and by fund. The Board and the Fee Consultant reviewed DIMA’s methodology in allocating its costs to the management of the Fund. Based on the information provided, the Board concluded that the pre-tax profits realized by DIMA in connection with the management of the Fund were not unreasonable. The Board also reviewed information regarding the profitability of certain similar investment management firms. The Board noted that while information regarding the profitability of such firms is limited (and in some cases is not necessarily prepared on a comparable basis), DIMA and its affiliates’ overall profitability with respect to the DWS fund complex (after taking into account distribution and other services provided to the funds by DIMA and its affiliates) was lower than the overall profitability levels of many comparable firms for which such data was available.

**Economies of Scale.** The Board considered whether there are economies of scale with respect to the management of the Fund and whether the Fund benefits from any economies of scale. The Board noted that the Fund’s management fee schedule includes fee breakpoints. The Board concluded that the Fund’s fee schedule represents an appropriate sharing between the Fund and DIMA of such economies of scale as may exist in the management of the Fund at current asset levels.

**Other Benefits to DIMA and Its Affiliates.** The Board also considered the character and amount of other incidental benefits received by DIMA and its affiliates, including any fees received by DIMA for administrative

services provided to the Fund and any fees received by an affiliate of DIMA for distribution services. The Board also considered benefits to DIMA related to brokerage and soft-dollar allocations, including allocating brokerage to pay for research generated by parties other than the executing broker dealers, which pertain primarily to funds investing in equity securities, along with the incidental public relations benefits to DIMA related to DWS Funds advertising and cross-selling opportunities among DIMA products and services. The Board concluded that management fees were reasonable in light of these fallout benefits.

**Compliance.** The Board considered the significant attention and resources dedicated by DIMA to documenting and enhancing its compliance processes in recent years. The Board noted in particular (i) the experience and seniority of both DIMA's chief compliance officer and the Fund's chief compliance officer; (ii) the large number of DIMA compliance personnel; and (iii) the substantial commitment of resources by DIMA and its affiliates to compliance matters.

Based on all of the information considered and the conclusions reached, the Board unanimously determined that the continuation of the Agreement is in the best interests of the Fund. In making this determination, the Board did not give particular weight to any single factor identified above. The Board considered these factors over the course of numerous meetings, certain of which were in executive session with only the Independent Trustees and their independent counsel present. It is possible that individual Trustees may have weighed these factors differently in reaching their individual decisions to approve the continuation of the Agreement.



# Privacy Statement

FACTS	What Does Deutsche Asset & Wealth Management Do With Your Personal Information?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share can include: <ul style="list-style-type: none"><li>— Social Security number</li><li>— Account balances</li><li>— Purchase and transaction history</li><li>— Bank account information</li><li>— Contact information such as mailing address, e-mail address and telephone number</li></ul>
How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information, the reasons Deutsche Asset & Wealth Management chooses to share and whether you can limit this sharing.

Reasons we can share your personal information	Does Deutsche Asset & Wealth Management share?	Can you limit this sharing?
<b>For our everyday business purposes</b> — such as to process your transactions, maintain your account(s), respond to court orders or legal investigations	Yes	No
<b>For our marketing purposes</b> — to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	We do not share
<b>For our affiliates’ everyday business purposes</b> — information about your transactions and experiences	No	We do not share
<b>For our affiliates’ everyday business purposes</b> — information about your creditworthiness	No	We do not share
<b>For non-affiliates to market to you</b>	No	We do not share

**Questions?** Call (800) 728-3337 or e-mail us at [service@dws.com](mailto:service@dws.com)

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## Who we are

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### Who is providing this notice?

DWS Investments Distributors, Inc.; Deutsche Investment Management Americas Inc.; DeAM Investor Services, Inc.; DWS Trust Company; the DWS Funds

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## What we do

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### How does Deutsche Asset & Wealth Management protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

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### How does Deutsche Asset & Wealth Management collect my personal information?

We collect your personal information, for example. When you:

- open an account
- give us your contact information
- provide bank account information for ACH or wire transactions
- tell us where to send money
- seek advice about your investments

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### Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes — information about your creditworthiness
- affiliates from using your information to market to you
- sharing for non-affiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

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## Definitions

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### Affiliates

Companies related by common ownership or control. They can be financial or non-financial companies. Our affiliates include financial companies with the DWS or Deutsche Bank ("DB") name, such as DB AG Frankfurt and DB Alex Brown.

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### Non-affiliates

Companies not related by common ownership or control. They can be financial and non-financial companies.

Non-affiliates we share with include account service providers, service quality monitoring services, mailing service providers and verification services to help in the fight against money laundering and fraud.

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### Joint marketing

A formal agreement between non-affiliated financial companies that together market financial products or services to you. Deutsche Asset & Wealth Management does not jointly market.

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Rev. 09/2013

# Notes

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Deutsche Asset  
& Wealth Management

222 South Riverside Plaza  
Chicago, IL 60606-5808

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