

SUPPLEMENT TO THE CURRENTLY EFFECTIVE PROSPECTUSES

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 and Risks" section of each fund's/portfolio's prospectuses:

A complete list of the fund's/portfolio's portfolio holdings is posted twice each month on either www.dws-investments.com or www.moneyfunds.deam-us.db.com (the Web sites do not form a part of this prospectus). Portfolio holdings as of the 15th day of each month are posted to the Web site on or after month-end and portfolio holdings as of each month-end are posted to the Web site on or after the 14th day of the following month. The posted portfolio holdings information generally remains accessible at least until the date on which the fund/portfolio 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/portfolio also may post on the Web site, on the same or a more frequent basis, various depictions of portfolio characteristics such as the allocation of the portfolio across various security types, market sectors and sub-sectors and maturities and risk characteristics of the portfolio. The fund's/portfolio's Statement of Additional Information includes a description of the fund's/portfolio's policies and procedures with respect to the disclosure of the fund's/portfolio's portfolio holdings.

Please Retain This Supplement for Future Reference

Prospectus

August 1, 2008

Capital Assets Funds Shares

Money Market Portfolio

**Government & Agency Securities
Portfolio**

Tax-Exempt Portfolio

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.

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ticker symbol
fund number

Capital Assets Funds
Shares
CAMXX
426

Money Market Portfolio

The Portfolio's Main Investment Strategy

The portfolio seeks maximum current income consistent with stability of capital.

The portfolio pursues its objective by investing exclusively in high quality short-term securities, as well as certain repurchase agreements that are backed by high-quality securities.

While the portfolio's Advisor gives priority to earning income and maintaining the value of the portfolio'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 portfolio maintains a dollar-weighted average maturity of 90 days or less. The portfolio is managed in accordance with Rule 2a-7 under the Investment Company Act of 1940, as amended.

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

- Portfolio securities are denominated in US dollars and have remaining maturities of 12 months or less at the time of purchase. The portfolio may also invest in securities that have the effect of reducing their maturities to 12 months or less at the time of purchase
- The portfolio 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) or one NRSRO if that NRSRO is the only NRSRO that rates such obligations;

- are unrated, but are deemed by the Advisor to be of comparable quality to one of the two highest short-term ratings; or
- have no short-term rating, but are rated in one of the top three highest long-term rating categories by a NRSRO or are deemed by the Advisor to be of comparable quality.

Principal investments

The portfolio 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.

The portfolio may buy securities from many types of issuers, including the US government, US and foreign banks, corporations and municipalities. The portfolio will normally invest at least 25% of its total assets in bank obligations.

The portfolio may invest up to 10% of its total assets in other money market mutual funds in accordance with applicable regulations.

Working in consultation with the portfolio managers, a credit team screens potential securities and develops a list of those that the portfolio 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 portfolio'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 Portfolio

There are several risk factors that could reduce the yield you get from the portfolio or cause the portfolio's performance to trail that of other investments.

Interest Rate Risk. Money market instruments, like all debt securities, face the risk that the securities will decline in value because of changes in interest rates. Generally, investments subject to interest rate risk will decrease in value when interest rates rise and increase in value when interest rates decline. To minimize such price fluctuations, the portfolio limits the dollar-weighted average maturity of the securities held by the portfolio 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 reduce credit risk, the portfolio only buys high quality securities. Also, the portfolio only buys securities with remaining maturities of 12 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 the market, the entire market may decline as a result of rising interest rates, regulatory developments or deteriorating economic conditions.

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

Repurchase Agreement Risk. A repurchase agreement exposes the portfolio to the risk that the party that sells the securities may default on its obligation to repurchase them. In this circumstance, the portfolio 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 portfolio seeks to reduce this risk by monitoring the creditworthiness of the sellers with whom it enters into repurchase agreements. The portfolio 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.

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 portfolio may have to reinvest the proceeds at lower interest rates. Thus, prepayment may reduce the portfolio'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.

An investment in the portfolio is not insured or guaranteed by the FDIC or any other government agency. Although the portfolio 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 portfolio.

The Portfolio's Performance History

While a portfolio'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 portfolio has varied from year to year, which may give some idea of risk. The table shows how the portfolio's returns over different periods average out. The "total return" of a portfolio is the change in the value of an investment in the portfolio over a given period. Average annual returns are calculated by averaging the year-by-year returns of the portfolio over a given period. All figures include the effects of the portfolio's expenses and assume reinvestment of dividends and distributions. As always, past performance is no guarantee of future results.

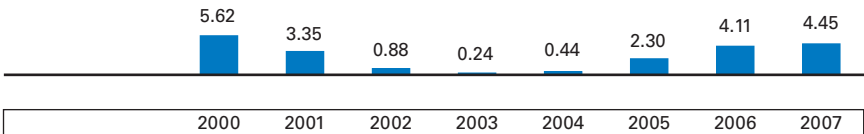
The **7-day yield**, which is often referred to as the "current yield," is the income generated by the portfolio over a seven-day

period. This amount is then annualized, which means that we assume the portfolio generates the same income every week for a year. To learn the current yield, investors may call (800) 231-8568.

In the bar chart and the table, the performance figures prior to May 13, 2005 are based on the historical performance of the portfolio's Institutional Money Market Shares adjusted to reflect the estimated annual operating expenses of Capital Assets Funds Shares. Although the portfolio's Institutional Money Market Shares are not offered in this prospectus, they are invested in the same portfolio and the annual total returns differ to the extent that the classes have different fees and expenses.

Money Market Portfolio

Annual Total Return (%) as of 12/31 each year – Capital Assets Funds Shares



2008 Total Return as of June 30: 1.23%

For the periods included in the bar chart:

Best Quarter: 1.46%, Q3 2000

Worst Quarter: 0.03%, Q3 2003

Average Annual Total Returns (%) as of 12/31/2007

1 Year	5 Years	Since Inception*
4.45	2.29	2.83

* Commencement of operations for the portfolio's Institutional Money Market Shares was on January 22, 1999.

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

Ridge Clearing and Outsourcing Solutions, Inc., the sole sub-distributor of Capital Assets Funds Shares, may periodically waive fees in order to maintain minimum yield levels. These waivers may be changed or terminated at any time without notice. For more recent performance information, contact the financial services firm from which you obtained this prospectus.

How Much Investors Pay

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

Fee Table	
Shareholder Fees , paid directly from your investment	None
Annual Operating Expenses , deducted from fund assets	
Management Fee	0.16%
Distribution/Service (12b-1) Fee	0.33
Other Expenses ¹	0.52
Total Annual Operating Expenses²	1.01

¹ Includes costs of shareholder servicing, custody and similar expenses, which may vary with portfolio size and other factors.

² Through July 31, 2009, the Advisor has contractually agreed to waive all or a portion of its management fee and reimburse or pay operating expenses of the portfolio to the extent necessary to maintain the portfolio's Capital Assets Funds Shares total annual operating expenses at 1.01% of average daily net assets, excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest.

Based on the costs above, this example helps you compare the expenses of the share class 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.

1 Year	3 Years	5 Years	10 Years
\$103	\$322	\$558	\$1,236

ticker symbol
fund number

Capital Assets Funds
Shares
CAAXX
428

Government & Agency Securities Portfolio

The Portfolio's Main Investment Strategy

The portfolio seeks to provide maximum current income consistent with stability of capital.

The portfolio pursues its objective by investing in US Treasury bills, notes, bonds and other obligations issued or guaranteed by the US government, its agencies or instrumentalities and repurchase agreements backed by these securities. The portfolio may invest up to 10% of its total assets in other money market mutual funds in accordance with applicable regulations. The Board will provide shareholders with at least 60 days' notice prior to making any changes to the portfolio's policy of investing exclusively in these securities.

While the portfolio's Advisor gives priority to earning income and maintaining the value of the portfolio'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 portfolio maintains a dollar-weighted average maturity of 90 days or less. The portfolio is managed in accordance with Rule 2a-7 under the Investment Company Act of 1940, as amended.

Portfolio securities are denominated in US dollars and have remaining maturities of 397 calendar days (about 13 months) or less at the time of purchase. The portfolio may also invest in securities that have the effect of reducing their maturities to 397 calendar days or less at the time of purchase.

Principal investments

The portfolio primarily invests in the following types of investments:

- US Treasury bills, notes, bonds and other obligations issued by the US government, its agencies and instrumentalities. For certain securities the US government guarantees the timely payment of interest and principal, but it does not guarantee the market value of these obligations.
- Repurchase agreements for which the portfolio buys securities at one price with a simultaneous agreement to sell back the securities at a future date at an agreed-upon price.

The portfolio may invest in floating and variable rate instruments (obligations that do not bear interest at fixed rates).

Working in consultation with the portfolio managers, a credit team screens potential securities and develops a list of those that the portfolio 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 portfolio'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 Portfolio

There are several risk factors that could reduce the yield you get from the portfolio or cause the portfolio's performance to trail that of other investments.

Interest Rate Risk. Money market instruments, like all debt securities, face the risk that the securities will decline in value because of changes in interest rates. Generally, investments subject to interest rate risk will decrease in value when interest rates rise and increase in value when interest rates decline. To minimize such price fluctuations, the portfolio limits the dollar-weighted average maturity of the securities held by the portfolio 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. Because of the portfolio's high credit standards, its yield may be lower than the yields of money funds that do not limit their investments to US government and agency securities.

Market Risk. Although individual securities may outperform the market, the entire market may decline as a result of rising interest rates, regulatory developments or deteriorating economic conditions.

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

Repurchase Agreement Risk. A repurchase agreement exposes the portfolio to the risk that the party that sells the securities may default on its obligation to repurchase them. In this circumstance, the portfolio 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 portfolio seeks to reduce this risk by monitoring the creditworthiness of the sellers with whom it enters into repurchase agreements. The portfolio 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.

Credit Risk. If a portfolio security declines in credit quality or goes into default, it could hurt the portfolio's performance. 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. Other securities are backed by the full faith and credit of the US government.

An investment in the portfolio is not insured or guaranteed by the FDIC or any other government agency. Although the portfolio 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 portfolio.

The Portfolio's Performance History

While a portfolio'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.

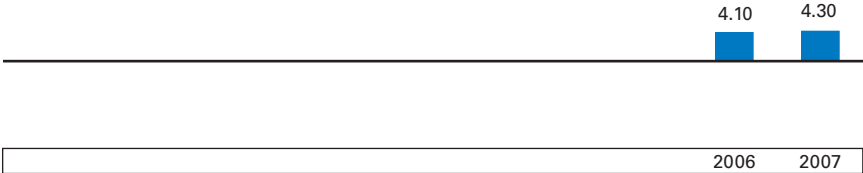
The bar chart shows how the performance of the portfolio has varied from year to year, which may give some idea of risk. The table shows how the portfolio's returns over different periods average out. The "total return" of a portfolio is the change in the value of an investment in the portfolio over a given period. Average annual returns are calculated by averaging the year-by-year returns of the portfolio over a given period.

All figures include the effects of the portfolio'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 portfolio over a seven-day period. This amount is then annualized, which means that we assume the portfolio generates the same income every week for a year. To learn the current yield, investors may call (800) 231-8568.

Government & Agency Securities Portfolio

Annual Total Return (%) as of 12/31 each year – Capital Assets Funds Shares



2008 Total Return as of June 30: 1.08%

For the periods included in the bar chart:

Best Quarter: 1.10%, Q3 2006

Worst Quarter: 0.86%, Q1 2006

Average Annual Total Returns (%) as of 12/31/2007

1 Year	Since Inception*
4.30	3.89

* Commencement of operations was on May 13, 2005.

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

Ridge Clearing and Outsourcing Solutions, Inc., the sole sub-distributor of Capital Assets Funds Shares, may periodically waive fees in order to maintain minimum yield levels. These waivers may be changed or terminated at any time without notice. For more recent performance information, contact the financial services firm from which you obtained this prospectus.

How Much Investors Pay

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

Fee Table	
Shareholder Fees , paid directly from your investment	None
Annual Operating Expenses , deducted from fund assets	
Management Fee ¹	0.05%
Distribution/Service (12b-1) Fee	0.33
Other Expenses ²	0.61
Total Annual Operating Expenses³	0.99

¹ Restated on an annualized basis to reflect approved fee changes that took place on June 1, 2008. The Advisor has agreed to reduce its management fee such that after allocation of the fee to each series of Cash Account Trust the amount payable by Government & Agency Securities Portfolio is limited to 0.050% of its average daily net assets.

² "Other Expenses" include an administrative services fee paid to the Advisor in the amount of 0.10%.

³ Through July 31, 2009, the Advisor has contractually agreed to waive all or a portion of its management fee and reimburse or pay operating expenses of the portfolio to the extent necessary to maintain the portfolio's Capital Assets Funds Shares total annual operating expenses at 1.01% of average daily net assets, excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest.

Based on the costs above, this example helps you compare the expenses of the share class 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.

1 Year	3 Years	5 Years	10 Years
\$101	\$315	\$547	\$1,213

ticker symbol
fund number

Capital Assets Funds
Shares
CABXX
430

Tax-Exempt Portfolio

The Portfolio's Main Investment Strategy

The portfolio seeks to provide maximum current income that is exempt from federal income taxes to the extent consistent with stability of capital.

The portfolio pursues its objective by investing in high quality, short-term municipal obligations.

The portfolio normally invests at least 80% of its net assets in municipal securities, the income from which is free from regular federal income tax and alternative minimum tax (AMT). This policy is fundamental and may not be changed without shareholder approval.

This portfolio is designed for investors in a moderate to high tax bracket who are interested in federal tax-free income along with the liquidity and stability that a money fund is designed to offer.

While the portfolio's Advisor gives priority to earning income and maintaining the value of the portfolio'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 portfolio maintains a dollar-weighted average maturity of 90 days or less. The portfolio is managed in accordance with Rule 2a-7 under the Investment Company Act of 1940, as amended.

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

- Portfolio securities are valued in US dollars and have remaining maturities of 397 days (about 13 months) or less at the time of purchase. The portfolio may also invest in securities that have features that have the effect of reducing their maturities to 397 days or less at the time of purchase.

- The portfolio buys short-term municipal 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) or one NRSRO if that NRSRO is the only NRSRO that rates such obligations;
 - are unrated, but are deemed by the Advisor to be of comparable quality to one of the two highest short-term ratings; or
 - have no short-term rating, but are rated in one of the top two highest long-term rating categories by a NRSRO, or are deemed by the Advisor to be of comparable quality.

Principal investments

The portfolio primarily invests in the following types of investments:

- Municipal trust receipts (“MTRs”). MTRs are sometimes called municipal asset-backed securities, synthetic short-term derivatives, floating rate trust certificates, or municipal securities trust receipts. MTRs are typically structured by a bank, broker-dealer or other financial institution by depositing municipal securities into a trust or partnership coupled with a conditional right to sell, or put, the holder’s interest in the underlying securities at par plus accrued interest to a financial institution. MTRs may be issued as fixed or variable rate instruments. These trusts are organized so that the purchaser of the MTR is considered to be investing in the underlying municipal securities. This structure is intended to allow the tax-exempt status of interest generated by the underlying asset to pass through to the purchaser. The portfolio may invest up to 50% of its net assets in MTRs. An additional 10% of the portfolio’s net assets may be invested in MTRs on a temporary basis at the Advisor’s discretion to manage inflows into the portfolio.
- General obligation notes and bonds, which an issuer backs with its full faith and credit. That means the government entity will repay the bond out of its general tax revenues.

- Revenue notes and bonds, which are payable from specific revenue sources. These are often tied to the public works projects the bonds are financing, but are not generally backed by the issuer's taxing power.
- Tax-exempt commercial paper, which is tax-exempt debt of borrowers that typically matures in 270 days or less.
- Short-term municipal notes, such as tax anticipation notes, that are issued in anticipation of the receipt of tax revenues.
- Municipal obligations backed by letters of credit (a document issued by a bank guaranteeing the issuer's payments for a stated amount), general bank guarantees or municipal bond insurance.
- Floating rate bonds, whose interest rates vary with changes in specified market rates or indices. The portfolio may invest in high quality floating rate bonds with maturities of one year or more if it has the right to sell them back at their face value within 397 days of purchase.
- Tax-exempt private activity bonds, which are revenue bonds that finance non-governmental activities, such as private industry construction and which meet certain tax law requirements.

Working in consultation with the portfolio managers, a credit team screens potential securities and develops a list of those that the portfolio 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 portfolio'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 Portfolio

There are several risk factors that could reduce the yield you get from the portfolio or cause the portfolio's performance to trail that of other investments.

Interest Rate Risk. Money market instruments, like all debt securities, face the risk that the securities will decline in value because of changes in interest rates. Generally, investments subject to interest rate risk will decrease in value when

interest rates rise and increase in value when interest rates decline. To minimize such price fluctuations, the portfolio limits the dollar-weighted average maturity of the securities held by the portfolio 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 reduce credit risk, the portfolio only buys high quality securities. Also, the portfolio only buys securities with remaining maturities of 397 days (about 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.

Market Risk. Although individual securities may outperform the market, the entire market may decline as a result of rising interest rates, regulatory developments or deteriorating economic conditions. In addition, the municipal securities market is narrower, less liquid and has fewer investors than the taxable market.

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

Municipal Trust Receipts Risk. The portfolio's investment in MTRs is subject to similar risks as other investments in debt obligations, including interest rate risk, credit risk and security selection risk. Additionally, investments in MTRs raise certain tax issues that may not be presented by direct investments in municipal bonds. There is some risk that certain issues could be resolved in a manner that could adversely impact the performance of the portfolio.

Special Tax Risks. Political or legal actions could change the tax-exempt status of the portfolio's dividends. Also, to the extent that the portfolio invests in taxable securities, a portion of its income would be subject to regular federal income taxation.

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 portfolio may have to reinvest the proceeds at lower interest rates. Thus, prepayment may reduce the portfolio'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.

Temporary Defensive Position. In response to adverse political, economic or market events, the portfolio may adopt a temporary defensive position in which it places more than 20% of the portfolio's assets in high quality money market investments that are subject to federal income tax. To the extent that the portfolio might do so, it may not meet its goal of a high level of current tax-free income.

An investment in the portfolio is not insured or guaranteed by the FDIC or any other government agency. Although the portfolio 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 portfolio.

The Portfolio's Performance History

While a portfolio'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 portfolio has varied from year to year, which may give some idea of risk. The table shows how the portfolio's returns over different periods average out. The "total return" of a portfolio is the change in the value of an investment in the portfolio over a given period. Average annual returns are calculated by averaging the year-by-year returns of the portfolio over a given period. All figures include the effects of the portfolio's expenses and assume reinvestment of dividends and distributions. As always, past performance is no guarantee of future results.

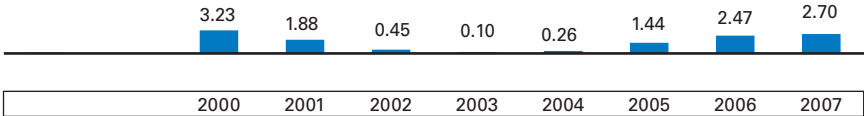
The **7-day yield**, which is often referred to as the "current yield," is the income generated by the portfolio over a seven-day

period. This amount is then annualized, which means that we assume the portfolio generates the same income every week for a year. To learn the current yield, investors may call (800) 231-8568.

In the bar chart and the table, the performance figures prior to May 13, 2005 are based on the historical performance of the portfolio's DWS Tax-Exempt Cash Institutional Shares adjusted to reflect the estimated annual operating expenses of Capital Assets Funds Shares. Although the portfolio's DWS Tax-Exempt Cash Institutional Shares are not offered in this prospectus, they are invested in the same portfolio and the annual total returns differ to the extent that the classes have different fees and expenses.

Tax-Exempt Portfolio

Annual Total Return (%) as of 12/31 each year – Capital Assets Funds Shares



2008 Total Return as of June 30: 0.74%

For the periods included in the bar chart:

Best Quarter: 0.85%, Q4 2000

Worst Quarter: 0.01%, Q3 2003

Average Annual Total Returns (%) as of 12/31/2007

1 Year	5 Years	Since Inception*
2.70	1.39	1.58

* Commencement of operations for the portfolio's DWS Tax-Exempt Cash Institutional Shares was on November 17, 1999.

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

Ridge Clearing and Outsourcing Solutions, Inc., the sole sub-distributor of Capital Assets Funds Shares, may periodically waive fees in order to maintain minimum yield levels.

These waivers may be changed or terminated at any time without notice. For more recent performance information, contact the financial services firm from which you obtained this prospectus.

How Much Investors Pay

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

Fee Table	
Shareholder Fees , paid directly from your investment	None
Annual Operating Expenses , deducted from fund assets	
Management Fee ¹	0.06%
Distribution/Service (12b-1) Fee	0.33
Other Expenses ²	0.62
Total Annual Operating Expenses	1.01
Less Fee Waiver/Expense Reimbursement ³	0.01
Net Annual Operating Expenses³	1.00

¹ Restated on an annualized basis to reflect approved fee changes that took place on June 1, 2008.

² "Other Expenses" include an administrative services fee paid to the Advisor in the amount of 0.10%.

³ Through July 31, 2009, the Advisor has contractually agreed to waive all or a portion of its management fee and reimburse or pay operating expenses of the portfolio to the extent necessary to maintain the portfolio's Capital Assets Funds Shares total annual operating expenses at 1.00% of average daily net assets, excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest.

Based on the costs above (including one year of capped expenses in each period), this example helps you compare the expenses of the share class 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.

1 Year	3 Years	5 Years	10 Years
\$102	\$321	\$557	\$1,235

Other Policies

Although major changes tend to be infrequent, for Government & Agency Securities Portfolio and Tax-Exempt Portfolio, a portfolio's Board could change the portfolio's investment objective without shareholder approval. Shareholders of Money Market Portfolio must approve any change to the portfolio's investment objective and policies, except for those policies designated as nonfundamental.

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

If you want more information on each portfolio'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 a portfolio will achieve its objective.

A complete list of each portfolio's portfolio holdings is posted as of each month end on or after the 14th day of the following month on www.dws-investments.com (the Web site does not form a part of this prospectus). This posted information generally remains accessible at least until the date on which a portfolio 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. Each portfolio may also post on the Web site, on a more frequent basis, a percentage breakdown of the holdings of each portfolio by type of security. Each portfolio's Statement of Additional Information includes a description of a portfolio's policies and procedures with respect to the disclosure of a portfolio's portfolio holdings.

Who Manages and Oversees the Portfolios

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 each portfolio. Under the oversight of the Board, the Advisor makes investment decisions, buys and sells securities for each 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 Investments is part of Deutsche Bank’s Asset Management division and, within the US, represents the retail asset management activities of Deutsche Bank AG, Deutsche Bank Trust Company Americas, DIMA 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 each portfolio. Below are the actual rates paid by each portfolio for the most recent fiscal year, as a percentage of each portfolio's average daily net assets.

Fund Name	Fee Paid
Money Market Portfolio	0.16%
Government & Agency Securities Portfolio	0.15% *
Tax-Exempt Portfolio	0.16%

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

The management fee for Government & Agency Securities Portfolio, Money Market Portfolio and Tax-Exempt Portfolio, each a series of Cash Account Trust, is computed based on the combined average daily net assets of the portfolios and allocated among each portfolio based upon the relative net assets of each portfolio.

On May 1, 2008, shareholders of Government & Agency Securities Portfolio and Tax-Exempt Portfolio approved an amended and restated investment management agreement (an "Amended Management Agreement") with the Advisor. Pursuant to the Amended Management Agreement, the Advisor provides continuous investment management of the assets of each portfolio.

Effective June 1, 2008, Government & Agency Securities Portfolio and Tax-Exempt Portfolio pay the Advisor under the Amended Management Agreement a fee, calculated daily and paid monthly, at the annual rate of 0.120% of the portfolio's average daily net assets up to \$500 million, 0.100% of the next \$500 million, 0.075% of the next \$1 billion, 0.060% of the next \$1 billion and 0.050% thereafter. Pursuant to the Amended Management Agreement, the net assets of each series of Cash Account Trust will continue to be aggregated for purposes of calculating the management fee.

The Advisor has agreed to reduce its management fee such that after allocation of the fee to each series of Cash Account Trust, the amount payable by Cash Account Trust — Government & Agency Securities Portfolio will be limited to 0.050% of the average daily net assets of Cash Account Trust — Government & Agency Securities Portfolio.

A discussion regarding the basis for the Board's approval of each portfolio's investment management agreement is contained in the most recent shareholder reports for the semiannual period ended October 31 and the annual period ended April 30 (see "Shareholder reports" on the back cover).

Under a separate administrative services agreement between Government & Agency Securities Portfolio and Tax-Exempt Portfolio and the Advisor, each portfolio pays the Advisor for providing most of each portfolio's administrative services. Under its investment management agreement, Money Market Portfolio pays the Advisor for providing most of its administrative services.

The portfolio managers

A group of investment professionals is responsible for the day-to-day management of each portfolio. 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 tables are for a single share. The total return figures represent the percentage that an investor in a portfolio would have earned (or lost), assuming all dividends and distribu-

tions were reinvested. This information has been audited by Ernst & Young LLP, independent registered public accounting firm, whose report, along with each portfolio's financial statements, is included in each portfolio's annual report (see "Shareholder reports" on the back cover).

Money Market Portfolio – Capital Assets Funds Shares

Years Ended April 30,	2008	2007	2006 ^a
Selected Per Share Data			
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	.038	.043	.026
Less distributions from net investment income	(.038)	(.043)	(.026)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00
Total Return (%) ^b	3.90	4.38	2.72**
Ratios to Average Net Assets and Supplemental Data			
Net assets, end of period (\$ millions)	1,057	979	775
Ratio of expenses before expense reductions (%)	1.05	1.04	1.02*
Ratio of expenses after expense reductions (%)	1.03	1.00	1.00*
Ratio of net investment income (%)	3.78	4.28	3.06*

^a For the period from June 15, 2005 (inception date) to April 30, 2006.

^b Total return would have been lower had certain expenses not been reduced.

* Annualized

** Not annualized

Government & Agency Securities Portfolio – Capital Assets Funds Shares

Years Ended April 30,	2008	2007	2006 ^a
Selected Per Share Data			
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	.036	.043	.026
Less distributions from net investment income	(.036)	(.043)	(.026)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00
Total Return (%) ^b	3.67	4.37	2.69**

Ratios to Average Net Assets and Supplemental Data

Net assets, end of period (\$ millions)	199	76	63
Ratio of expenses before expense reductions (%)	1.03	1.05	1.03*
Ratio of expenses after expense reductions (%)	1.01	1.00	1.00*
Ratio of net investment income (%)	3.44	4.30	3.06*

^a For the period from June 15, 2005 (commencement of operations) to April 30, 2006.

^b Total return would have been lower had certain expenses not been reduced.

* Annualized

** Not annualized

Tax-Exempt Portfolio — Capital Assets Funds Shares

Years Ended April 30,	2008	2007	2006 ^a
Selected Per Share Data			
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.24	.026	.016
Less distributions from net investment income	(.024)	(.026)	(.016)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00
Total Return (%) ^b	2.38	2.64	1.63**
Ratios to Average Net Assets and Supplemental Data			
Net assets, end of period (\$ millions)	17	18	30
Ratio of expenses before expense reductions (%)	1.02	1.04	1.04*
Ratio of expenses after expense reductions (%)	1.00	1.00	1.00*
Ratio of net investment income (%)	2.32	2.61	1.85*

^a For the period from June 15, 2005 (commencement of operations) to April 30, 2006.

^b Total return would have been lower had certain expenses not been reduced.

* Annualized

** Not annualized

How to Invest in the Portfolios

The following pages describe the main **policies** associated with buying and selling shares of each portfolio. There is also information on **dividends and taxes** and other matters that may affect you as the shareholder.

Because each portfolio is available only through a **financial advisor**, such as a broker or financial institution, you should contact a representative of your financial advisor for instructions on how to buy or sell portfolio shares.

Policies You Should Know About

Along with the information 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 a portfolio. Please note that a financial advisor may charge fees separate from those charged by a portfolio and may be compensated by a portfolio.

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) 621-1048.

Financial intermediary support payments

The Advisor, DWS Investments Distributors, Inc. (the “Distributor”) and/or their affiliates may pay additional compensation, out of their own assets and not as an additional charge to each portfolio, to selected financial advisors in connection with the sale and/or distribution of portfolio 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 each portfolio, any record keeping/sub-transfer agency/networking fees payable by each portfolio (generally through the Distributor or an affiliate) and/or the Distributor to certain financial advisors for performing such services and any sales charge, commissions, non-cash compensation arrangements expressly permitted under applicable rules of the Financial Industry Regulatory Authority 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 a portfolio with “shelf space” or access to a third party platform or portfolio offering list or other marketing programs, including, without limitation, inclusion of the portfolio 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 each portfolio attributable to the financial advisor, the particular portfolio or portfolio 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 each portfolio serviced and maintained by the financial advisor, .10% to .25% of sales of each portfolio attributable to the financial advisor, a flat fee of \$13,350 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 each portfolio or of any particular share class of each portfolio. 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 each portfolio. Additional information regarding these revenue sharing payments is included in each portfolio’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 Investments 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 each portfolio 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 each portfolio. 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.

Rule 12b-1 Plan

Each portfolio has adopted a plan under Rule 12b-1 that authorizes the payment of an annual distribution/service fee, payable monthly, of 0.33% of each portfolio's Capital Assets Funds Shares average daily net assets. Because 12b-1 fees are paid out of a portfolio's attributable to a particular share class assets on an ongoing basis, they will, over time, increase the cost of an investment and may cost more than paying other types of sales charges.

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 each portfolio, then we may reject your application and order.

Each portfolio 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 each portfolio, after a reasonable effort to do so, you will receive written notification.

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

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.

Transaction Processing. Orders for the purchase of shares by wire transfer will normally be effective at the share price next computed after receipt of the wire transfer of the amount to be invested. If a wire transfer purchase order is received in good order before 4:00 p.m. Eastern time (3:00 p.m. Eastern time for Tax-Exempt Portfolio), it will normally receive the dividend for that day.

Investments by check will be effective on the business day following receipt and will earn dividends the following business day. If you pay for shares by check and the check fails to clear, we have the right to cancel your order, hold you liable or charge you or your account for any losses or fees a portfolio or its agents have incurred.

Please contact your financial advisor for wire instructions and purchase orders.

When selling shares, shareholders generally receive dividends up to, but not including, the business day following the day on which the shares were sold. To sell shares, you must state whether you would like to receive the proceeds by wire or check.

In order to receive proceeds by wire, contact the transfer agent before 4:00 p.m. Eastern time (3:00 p.m. Eastern time for Tax-Exempt Portfolio). After you inform the transfer agent of the amount of your redemption, you will receive a trade confirmation number. If a portfolio receives a sell request before 4:00 p.m. Eastern time (3:00 p.m. Eastern time for Tax-Exempt Portfolio) and the request calls for proceeds to be sent out by wire, the proceeds will normally be wired on the same day. However, the shares sold will not earn that day's dividend.

As noted elsewhere in the prospectus, proceeds of a redemption may be delayed. The ability to receive "same day" wire redemption proceeds can be affected by a variety of circumstances including the time that the request is made, the level of redemption requests and purchase orders and general market conditions. Requests for same day wire that are received earlier in the day will be given priority over requests received later in the day in the event that it is necessary to limit the amount of same day wire redemptions.

Each portfolio does not issue share certificates.

Each portfolio accepts payment for shares only in US dollars by check drawn on a US bank, bank or Federal Funds wire transfer or by electronic bank transfer. Please note that a portfolio does not accept payment in the following forms: cash, money orders, traveler's checks, starter checks, checks drawn on foreign banks or checks issued by credit card companies or Internet-based companies. In addition, a portfolio generally does not accept third party checks. A third party check is any check not made payable directly to DWS Investments, except for any check payable to you from one of your other DWS accounts. Under certain circumstances, a portfolio may accept a third party check (i) for retirement plan contributions, asset transfers and rollovers, (ii) as contributions into Uniform Gift to Minors Act/Uniform Transfers to Minors Act accounts, (iii) payable from acceptable US and state government agencies, and (iv) from other DWS funds (such as a redemption or dividend check) for investment only in a similarly registered account. Subject to the foregoing, checks should normally be payable to DWS Investments and drawn by you or a financial institution on your behalf with your name or account number included with the check.

Selling shares of trust accounts and business or organization accounts may require additional documentation. Please call (800) 621-1048 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), although for Tax-Exempt Portfolio it could be delayed for up to seven days. There are circumstances when it could be longer, including, but not limited to, when you are selling shares you bought recently by check (the funds will be placed under a 10 calendar day hold to ensure good funds) or when unusual circumstances prompt the SEC to allow further delays. Certain expedited redemption processes (e.g., redemption proceeds by wire) may also be delayed or unavailable when you are selling shares recently purchased or in the event of the closing of the Federal Reserve wire payment system. Each portfolio 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 a portfolio or the fair determination of the

value of a portfolio's net assets not reasonably practicable; or 4) the SEC, by order, permits the suspension of the right of redemption. Redemption payments by wire may also be delayed in the event of a non-routine closure of the Federal Reserve wire payment system. For additional rights reserved by each portfolio, please see "Other rights we reserve."

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

Your financial advisor may set its own minimum investment, although that set by each portfolio is \$1,000.

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 or excessive trading activity in each portfolio and, accordingly, the Board of each portfolio has not approved any policies and procedures designed to limit this activity. However, each portfolio reserves the right to and may reject or cancel a purchase or exchange order into a portfolio for any reason, including if, in the opinion of the Advisor, there appears to be a pattern of short-term or excessive trading by an investor in another DWS fund.

How each portfolio 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 based on the NAV per share next calculated after the order is received by the transfer agent.

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 a portfolio buys, and round the per share NAV to the nearest whole cent.

Each portfolio is open for business each day the New York Stock Exchange (the "Exchange") is open. Normally, each portfolio calculates its share price once every business day as of the close of regular trading on the Exchange (typically 4:00 p.m. Eastern time, but sometimes earlier, as in the case of scheduled

half-day trading or unscheduled suspensions of trading). In the event of scheduled partial day trading or unscheduled suspensions of trading on the Exchange, the calculation of share price shall be as of the close of trading on the Exchange. In such instances, the latest time for receipt of wire purchase transactions entitled to receive same day dividend treatment and for receipt of redemption orders for same day wire transfer of proceeds will be the earlier of (a) 4:00 p.m. Eastern time (3:00 p.m. Eastern time for Tax-Exempt Portfolio) or (b) the early closing time of the Exchange. Each portfolio seeks to maintain a stable \$1.00 share price.

Each portfolio may, but is not required to, accept certain types of purchase and redemption orders (not including exchanges) on days that the Exchange is closed, or beyond an Exchange early closing time (referred to as a "Limited Trading Period") if: (a) the Federal Reserve system is open, (b) the primary trading markets for a portfolio's portfolio instruments are open and (c) the Advisor believes there will be adequate liquidity in the short-term markets. During any such Limited Trading Period, a portfolio will only accept purchase orders by wire and telephone redemption orders with proceeds to be sent by wire, ACH or check and will not accept orders by any other means. (Automated Telephone Line orders are not permitted.) If redemption proceeds are requested by ACH or check, the transmission of the ACH payment or the mailing of the check, as the case may be, will be delayed by at least one business day in comparison to normal trading periods. Orders submitted by other means will be processed on the next day that the Exchange is open. The calculation of share price will be as set forth in the prospectus for normal trading days. Orders must be submitted by the cut-off times for receipt of wire purchases entitled to that day's dividend and for receipt of telephone redemption orders for same day wire transfer, which will be the earlier of: (a) the times set forth in the prospectus for normal trading days or (b) such earlier times that a portfolio determines based on the criteria described above. If redemption proceeds are requested by ACH or check, orders must be received prior to the calculation of share price. Please contact your financial advisor for additional information about whether a portfolio will be open for business on a particular day. Information concerning the intention of a portfolio to be open for a Limited Trading

Period will be available at least one business day prior to the applicable day that the Exchange is closed or is closing early in the case of scheduled closings and as soon as practical in the case of unscheduled closings.

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 for federal income tax purposes if we have been notified by the IRS that you are subject to backup withholding or if you fail to provide us with the correct taxpayer ID number and certain certifications including certification that you are not subject to 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 order, without prior notice; freeze any account (meaning you will not be able to purchase portfolio 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 a portfolio's best interests or when a portfolio 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 portfolio shares will be redeemed at the net asset value per share next calculated after we determine to close your account (less applicable redemption fee, if any); you may recognize a gain or loss on the redemption of your portfolio shares and you may incur a tax liability
- for Tax-Exempt Portfolio, pay you for shares you sell by "redeeming in kind," that is, by giving you securities (which typically will involve brokerage costs for you to liquidate) rather than cash; generally, the portfolio won't make a redemption in kind unless your requests over a 90-day period total more than \$250,000 or 1% of the value of the portfolio's net assets, whichever is less

- change, add or withdraw various services, fees and account policies (for example, we may adjust a portfolio's investment minimums at any time). All orders to purchase shares of a portfolio are subject to acceptance and are not binding until confirmed or accepted in writing

Understanding Distributions and Taxes

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

Each portfolio's income dividends are declared daily and paid monthly to shareholders. Each portfolio may take into account capital gains and losses in its daily dividend declarations. Each portfolio may make additional distributions for tax purposes if necessary.

Dividends or distributions declared and payable 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.

Your dividends will be automatically reinvested in portfolio 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.

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 each portfolio seeks to maintain a stable share price, you are unlikely to have capital gains or losses when you sell portfolio shares.

For federal income tax purposes, distributions of net investment income (other than “tax-exempt dividends” for the Tax-Exempt Portfolio) are taxable as ordinary income. Each portfolio does not expect to make distributions that are eligible for taxation as long-term capital gains or as qualified dividend income.

For most shareholders, dividends from the Tax-Exempt Portfolio are generally exempt from federal income tax, and a portion of the dividends from the Government & Agency Securities Portfolio are generally exempt from state and local income taxes. However, there are a few exceptions:

- A portion of a portfolio’s dividends may be taxable if it came from investments in taxable securities, tax-exempt market discount bonds, or as the result of short or long-term capital gains.
- With respect to the Tax-Exempt Portfolio, because the portfolio can invest up to 20% of its net assets in securities whose income is subject to the federal alternative minimum tax (AMT), you may owe taxes on a portion of your dividends if you are among those investors who must pay AMT. In addition, if you receive social security or railroad retirement benefits, you should consult your tax advisor to determine what effect, if any, an investment in the Tax-Exempt Portfolio may have on the federal taxation of your benefits.

Your portfolio 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 a portfolio.

Hypothetical Expense Summary

Using the annual portfolio operating expense ratios presented in the fee tables in the portfolio 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 portfolio held for the next 10 years and the impact of such fees and expenses on portfolio 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 portfolio 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 portfolio 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 portfolio’s prospectus to consider the investment objectives, risks, expenses and charges of the portfolio prior to investing.

Money Market Portfolio – Capital Assets Funds 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%	1.01%	3.99%	\$10,399.00	\$ 103.01
2	10.25%	1.01%	8.14%	\$10,813.92	\$ 107.13
3	15.76%	1.01%	12.45%	\$11,245.40	\$ 111.40
4	21.55%	1.01%	16.94%	\$11,694.09	\$ 115.84
5	27.63%	1.01%	21.61%	\$12,160.68	\$ 120.47
6	34.01%	1.01%	26.46%	\$12,645.89	\$ 125.27
7	40.71%	1.01%	31.50%	\$13,150.46	\$ 130.27
8	47.75%	1.01%	36.75%	\$13,675.17	\$ 135.47
9	55.13%	1.01%	42.21%	\$14,220.81	\$ 140.87
10	62.89%	1.01%	47.88%	\$14,788.22	\$ 146.50
Total					\$1,236.23

Government & Agency Securities Portfolio – Capital Assets Funds 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%	0.99%	4.01%	\$10,401.00	\$ 100.98
2	10.25%	0.99%	8.18%	\$10,818.08	\$ 105.03
3	15.76%	0.99%	12.52%	\$11,251.89	\$ 109.25
4	21.55%	0.99%	17.03%	\$11,703.09	\$ 113.63
5	27.63%	0.99%	21.72%	\$12,172.38	\$ 118.18
6	34.01%	0.99%	26.60%	\$12,660.49	\$ 122.92
7	40.71%	0.99%	31.68%	\$13,168.18	\$ 127.85
8	47.75%	0.99%	36.96%	\$13,696.22	\$ 132.98
9	55.13%	0.99%	42.45%	\$14,245.44	\$ 138.31
10	62.89%	0.99%	48.17%	\$14,816.68	\$ 143.86
Total					\$1,212.99

Tax-Exempt Portfolio – Capital Assets Funds 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%	1.00%	4.00%	\$10,400.00	\$ 102.00
2	10.25%	1.01%	8.15%	\$10,814.96	\$ 107.14
3	15.76%	1.01%	12.46%	\$11,246.48	\$ 111.41
4	21.55%	1.01%	16.95%	\$11,695.21	\$ 115.86
5	27.63%	1.01%	21.62%	\$12,161.85	\$ 120.48
6	34.01%	1.01%	26.47%	\$12,647.11	\$ 125.29
7	40.71%	1.01%	31.52%	\$13,151.73	\$ 130.28
8	47.75%	1.01%	36.76%	\$13,676.48	\$ 135.48
9	55.13%	1.01%	42.22%	\$14,222.17	\$ 140.89
10	62.89%	1.01%	47.90%	\$14,789.64	\$ 146.51
Total					\$1,235.34

To Get More Information

Shareholder reports — These include commentary from a portfolio's management team about recent market conditions and the effects of a portfolio's strategies on its performance. They also have detailed performance figures, a list of everything a portfolio owns, and its financial statements. Shareholders get these reports automatically.

Statement of Additional Information (SAI) — This tells you more about a portfolio'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 a portfolio, call (800) 621-1048, or contact DWS

Investments at the address listed below. Each portfolio's SAI and shareholder reports are also available through the DWS Investments Web site at www.dws-investments.com. These documents and other information about each portfolio are available from the EDGAR Database on the SEC's Internet site at 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 or by writing the SEC at the address listed below. You can also review and copy these documents and other information about each portfolio, including each portfolio'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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Cash Account Trust	Money Market Portfolio	811-05970
Cash Account Trust	Government & Agency Securities Portfolio	811-05970
Cash Account Trust	Tax-Exempt Portfolio	811-05970