

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 27954 / August 27, 2007

In the Matter Of :
: :
DWS Advisor Funds :
DWS Allocation Series :
DWS Blue Chip Fund :
DWS Communications Fund, Inc. :
DWS Equity Partners Fund, Inc. :
DWS Equity Trust :
DWS Global/International Fund, Inc. :
DWS High Income Series :
DWS Income Trust :
DWS Institutional Funds :
DWS International Fund, Inc. :
DWS Investment Trust :
DWS Investments Trust (formerly Morgan Grenfell Investment Trust) :
DWS Investments VIT Funds :
DWS Investors Funds, Inc. :
DWS Money Funds :
DWS Money Market Trust :
DWS Mutual Funds, Inc. :
DWS Portfolio Trust :
DWS Securities Trust :
DWS Strategic Income Fund :
DWS Target Fund :
DWS Technology Fund :
DWS U.S. Government Securities Fund :
DWS Value Builder Fund, Inc. :
DWS Value Equity Trust :
DWS Value Series, Inc. :
DWS Variable Series I :
DWS Variable Series II :
and Deutsche Investment Management Americas, Inc. :
: :
Two International Place, :
Boston, MA 02110 :
: :
(812-13383) :
:

ORDER UNDER SECTION 12(d)(1)(J) OF THE INVESTMENT COMPANY ACT OF 1940
GRANTING AN EXEMPTION FROM SECTION 12(d)(1)(G)(i)(II) OF THE ACT

DWS Advisor Funds, et al. filed an application on May 9, 2007, and amendments to the application on July 24, 2007 and August 8, 2007, requesting an order to supercede an existing order¹ under section 12(d)(1)(J) of the Investment Company Act of 1940 (“Act”) granting an exemption from section 12(d)(1)(G)(i)(II) of the Act.

On July 31, 2007, a notice of the filing of the application was issued (Investment Company Act Release No. 27919). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is consistent with the public interest and consistent with the protection of investors.

Accordingly,

IT IS ORDERED, that the exemption to supercede an existing order under section 12(d)(1)(J) of the Act granting an exemption from section 12(d)(1)(G)(i)(II) of the Act requested by DWS Advisor Funds, *et al.* (File No. 812-13383), is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Nancy M. Morris
Secretary

¹ Morgan Grenfell Investment Trust et al., Investment Company Act Release Nos. 25063 (July 13, 2001) (notice) and 25105 (August 9, 2001) (order).