UNITED STATES OF AMERICA BEFORE THE SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940 Release No. 30172 / August 20, 2012

In the Matter of

CASH ACCOUNT TRUST CASH MANAGEMENT PORTFOLIO CASH RESERVE FUND, INC. **DWS EQUITY 500 INDEX PORTFOLIO** DWS GLOBAL/INTERNATIONAL FUND, INC. DWS INCOME TRUST DWS INSTITUTIONAL FUNDS DWS INTERNATIONAL FUND, INC. DWS INVESTMENT TRUST DWS INVESTMENTS VIT FUNDS DWS MARKET TRUST DWS MONEY FUNDS DWS MONEY MARKET TRUST DWS MUNICIPAL TRUST DWS PORTFOLIO TRUST DWS SECURITIES TRUST DWS STATE TAX-FREE INCOME SERIES **DWS TARGET DATE SERIES DWS TARGET FUND** DWS TAX FREE TRUST DWS VALUE SERIES, INC. DWS VARIABLE SERIES I DWS VARIABLE SERIES II INVESTORS CASH TRUST TAX-EXEMPT CALIFORNIA MONEY MARKET FUND DEUTSCHE INVESTMENT MANAGEMENT AMERICAS INC.

345 Park Avenue New York, New York 10154

(File No. 812-13512)

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940 GRANTING AN EXEMPTION FROM SECTION 15(a) OF THE ACT AND RULE 18f-2 UNDER THE ACT AND CERTAIN DISCLOSURE REQUIREMENTS

Cash Account Trust, <u>et al.</u> filed an application on March 14, 2008, and amendments to the application on July 30, 2009, October 2, 2009, November 24, 2009, September 10, 2010, November 16, 2010, October 6, 2011, February 7, 2012, and July 23, 2012, requesting an order under section 6(c) of the Investment Company Act of 1940 (the "Act") exempting applicants from section 15(a) of the Act and rule 18f-2 under the Act and from certain disclosure requirements. The order permits applicants to enter into and materially amend subadvisory agreements without shareholder approval and also grants relief from certain disclosure requirements.

On July 25, 2012, a notice of the filing of the application was issued (Investment Company Act Release No. 30151). 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 appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the relief requested by Cash Account Trust, <u>et al.</u> (File No. 812-13512) 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.

Elizabeth M. Murphy Secretary