

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940

Release No. 28811 / July 7, 2009

In the Matter of

Deutsche Bank Securities Inc.
60 Wall Street
New York, NY 10005

Deutsche Investment Management Americas, Inc.
345 Park Avenue
New York, NY 10154

Deutsche Asset Management (Hong Kong) Limited
48/F Cheung Kong Centre
2 Queen's Road Central
Hong Kong, China

Deutsche Asset Management International GmbH
Mainzer Landstrasse 178-190
Frankfurt AM Main, 60327

Deutsche Asset Management (Japan) Limited
Sanno Park Tower, 2-11-1
Nagata-Cho, Chiyoda-Ku
Tokyo, 100-6173

Deutsche Investments Australia Limited
Deutsche Bank Place, Level 16
CNR Hunter and Phillip Streets
Sydney, NSW 2000

RREEF America L.L.C.
875 N. Michigan Avenue, 41st Floor
Chicago, IL 60611

RREEF Global Advisors Limited)
Winchester House)
1 Great Winchester Street)
London, United Kingdom EC2N 2DB)
)
DWS Investments Distributors, Inc.)
222 South Riverside Plaza)
Chicago, IL 60606)
)
(812-13664))
)

ORDER PURSUANT TO SECTION 9(c) OF THE INVESTMENT COMPANY ACT OF 1940 GRANTING A PERMANENT EXEMPTION FROM SECTION 9(a) OF THE ACT

Deutsche Bank Securities Inc. (“DBSI”), Deutsche Investment Management Americas, Inc., Deutsche Asset Management (Hong Kong) Limited, Deutsche Asset Management International GmbH, Deutsche Asset Management (Japan) Limited, Deutsche Investments Australia Limited, RREEF America L.L.C., RREEF Global Advisors Limited, and DWS Investments Distributors, Inc. (collectively, “Applicants”) filed an application on June 9, 2009 requesting temporary and permanent orders under section 9(c) of the Investment Company Act of 1940 (“Act”) exempting Applicants and any other company of which DBSI is or hereafter becomes an affiliated person (together with Applicants, “Covered Persons”) from section 9(a) of the Act with respect to an injunction entered by the United States District Court for the Southern District of New York on June 9, 2009.

On June 9, 2009, the Commission simultaneously issued a notice of the filing of the application and a temporary conditional order exempting the Covered Persons from section 9(a) of the Act from June 9, 2009 until the Commission takes final action on the application for a permanent order (Investment Company Act Release No. 28763). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of 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 that the prohibitions of section 9(a) as applied to the Applicants would be unduly and disproportionately severe and the conduct of the Applicants has been such as not to make it against the public interest or protection of investors to grant the permanent exemption from the provisions of section 9(a) of the Act.

Accordingly,

IT IS ORDERED, pursuant to section 9(c) of the Act, on the basis of the representations contained in the application filed by DBSI et al. (File No. 812-13664), that Covered Persons be and hereby are permanently exempted from the provisions of section 9(a) of the Act, operative solely as a result of an injunction, described in the application, entered by the United States District Court for the Southern District of New York on June 9, 2009.

By the Commission.

Elizabeth M. Murphy
Secretary