

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 29584/February 23, 2011

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In the Matter of :  
 :  
DCW TOTAL RETURN FUND :  
518 17<sup>th</sup> St. :  
Suite 1200 :  
Denver, CO 80202 :  
 :  
(811-21840) :  
 :  
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ORDER UNDER SECTION 8(f) OF THE INVESTMENT COMPANY ACT OF 1940  
DECLARING THAT APPLICANT HAS CEASED TO BE AN INVESTMENT COMPANY

DCW Total Return Fund filed an application on December 28, 2010,  
requesting an order under section 8(f) of the Act declaring that  
it has ceased to be an investment company.

On January 28, 2011, a notice of filing of the application was  
issued (Investment Company Act Release No. 29573). 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, on the basis of  
the information set forth in the application, that applicant has  
ceased to be an investment company. Accordingly,

IT IS ORDERED, under section 8(f) of the Act, that applicant's  
registration under the Act shall forthwith cease to be in  
effect.

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

Cathy H. Ahn  
Deputy Secretary

