

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-B

Annual report for management companies filed on Form N-SAR

Filing Date: **2012-04-30** | Period of Report: **2012-02-29**
SEC Accession No. [0000088053-12-000422](#)

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FILER

DWS VALUE EQUITY TRUST

CIK:[88051](#) | IRS No.: [132578688](#) | Fiscal Year End: **0930**
Type: **NSAR-B** | Act: **40** | File No.: [811-01444](#) | Film No.: [12791272](#)

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057 000300 N
PAGE 17
058 A000300 N
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060 B000300 Y
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070 J010300 Y
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PAGE 18

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070 K020300 Y
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070 N020300 Y
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070 Q010300 Y
070 Q020300 N
070 R010300 Y
070 R020300 N

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077 L000000 N

PAGE 20

077 M000000 N
077 N000000 N
077 O000000 N
077 P000000 N
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078 000000 N

080 A00AA00 ICI MUTUAL INSURANCE COMPANY

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086 B020000 0

086 C010000 0

086 C020000 0

086 D010000 0

086 D020000 0

086 E010000 0

086 E020000 0

086 F010000 0

086 F020000 0

SIGNATURE PAUL SCHUBERT

TITLE TREASURER

Item 77C - DWS S&P 500 Plus Fund (a series of DWS Value Equity Trust)
Registrant incorporates by reference the Registration Statement on Form N-14 for DWS Institutional Funds filed on March 7, 2012 (SEC Accession No. 0001193125-12-099986).

A Special Meeting of shareholders (the "Meeting") of DWS S&P 500 Plus Fund (the "Fund") was held on April 16, 2012, at the offices of Deutsche Asset Management, 60 Wall Street, New York, New York 10005. At the Meeting, the following matter was voted upon by the shareholders (the resulting votes are presented below).

1. To consider and vote upon an Agreement and Plan of Reorganization and the transactions it contemplates, including (i) the transfer of all portfolio securities of DWS S&P 500 Plus Fund, a series of DWS Value Equity Trust ("S&P Plus"), to DWS Equity 500 Index Portfolio ("S&P Index Portfolio") in exchange for an interest in S&P Index Portfolio, (ii) the transfer of all of the assets of S&P Plus (including its interest in S&P Index Portfolio) to DWS S&P 500 Index Fund, a series of DWS Institutional Funds ("S&P Index"), in exchange for shares of S&P Index ("Merger Shares") and the assumption by S&P Index of all the liabilities of S&P Plus, and (iii) the distribution of the Merger Shares to the shareholders of S&P Plus in complete liquidation of S&P Plus.

Number of Votes:

For

Against

Abstain

8,224,486.9156

194,973.0964

211,418.1966

Report of Independent Registered Public Accounting
Firm

To the Trustees of DWS Value Equity Trust and the Shareholders
of DWS S&P 500 Plus Fund:

In planning and performing our audit of the financial statements
of DWS S&P 500 Plus Fund (the "Fund"), as of and for the year
ended February 29, 2012, in accordance with the standards of
the Public Company Accounting Oversight Board (United
States), we considered the Fund's internal control over financial
reporting, including control activities for safeguarding securities,
as a basis for designing our auditing procedures for the purpose
of expressing our opinion on the financial statements and to
comply with the requirements of Form N-SAR, but not for the
purpose of expressing an opinion on the effectiveness of the
Fund's internal control over financial reporting. Accordingly, we
do not express an opinion on the effectiveness of the Fund's
internal control over financial reporting.

The management of the Fund is responsible for establishing and
maintaining effective internal control over financial reporting.
In fulfilling this responsibility, estimates and judgments by
management are required to assess the expected benefits and
related costs of controls. A fund's internal control over financial
reporting is a process designed to provide reasonable assurance
regarding the reliability of financial reporting and the
preparation of financial statements for external purposes in
accordance with generally accepted accounting principles. A
fund's internal control over financial reporting includes those
policies and procedures that (1) pertain to the maintenance of
records that, in reasonable detail, accurately and fairly reflect the
transactions and dispositions of the assets of the fund; (2)
provide reasonable assurance that transactions are recorded as
necessary to permit preparation of financial statements in
accordance with generally accepted accounting principles, and
that receipts and expenditures of the fund are being made only
in accordance with authorizations of management and directors
of the fund; and (3) provide reasonable assurance regarding
prevention or timely detection of unauthorized acquisition, use
or disposition of a fund's assets that could have a material effect
on the financial statements.

Because of its inherent limitations, internal control over
financial reporting may not prevent or detect misstatements.
Also, projections of any evaluation of effectiveness to future
periods are subject to the risk that controls may become
inadequate because of changes in conditions, or that the degree

of compliance with the policies or procedures may deteriorate. A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Fund's annual or interim financial statements will not be prevented or detected on a timely basis. Our consideration of the Fund's internal control over financial reporting was for the limited purpose described in the first paragraph and would not necessarily disclose all deficiencies in internal control over financial reporting that might be material weaknesses under standards established by the Public Company Accounting Oversight Board (United States). However, we noted no deficiencies in the Fund's internal control over financial reporting and its operation, including controls over safeguarding securities, that we consider to be material weaknesses as defined above as of February 29, 2012.

This report is intended solely for the information and use of the Trustees, management, and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

PricewaterhouseCoopers LLP
April 19, 2012

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