

Emerging Markets Bond Funds

Monthly Report
August 2003



Market Overview

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Management Team

as of August 29, 2003	1 Month	YTD	1 Year		1 Month	YTD	1 Year
Emerging Markets Bond Indices (in USD)				Currencies (vs. Euro)			
EMBI+	4,16%	19,09%	31,35%	US Dollar	3,67%	-3,95%	-10,07%
EMBI Global	3,66%	16,78%	27,75%	Japanese Yen	5,68%	-2,36%	-8,85%
EMBI Global Diversified	3,11%	14,25%	24,09%	Mexican Peso	1,98%	-8,14%	-18,00%
EMBI GD Latin	4,65%	19,54%	30,71%	South African Rand	3,14%	11,21%	28,91%
EMBI GD Non-Latin	1,78%	10,11%	18,95%	Investment Grade Bond Indices			
EMBI GD Bulgaria	1,39%	4,65%	11,38%	German Govt. Bonds (EUR)	-0,95%	2,32%	6,15%
EMBI GD Poland	-1,88%	0,19%	5,94%	US Govt. Bonds (USD)	-0,70%	-0,52%	2,65%
EMBI GD Russia	3,84%	16,53%	31,84%	US Corporate Bonds (USD)	0,78%	3,90%	9,45%
Local Emerging Markets Bond Indices (in USD)				Equity Indices (in local currencies)			
ELMI+ Mexico	-1,20%	1,13%	-0,60%	DAX Index	8,06%	25,74%	-2,04%
ELMI+ Czech	-5,84%	2,38%	6,34%	Dow Jones Ind. Aver.	5,06%	14,94%	10,67%
ELMI+ Hungary	-1,55%	0,86%	15,72%	S&P 500 Index	5,53%	16,84%	12,22%
ELMI+ Poland	-3,97%	-0,50%	10,12%	NASDAQ Comp.Index	13,12%	39,94%	42,14%
High Yield Bond Indices				Nikkei-225 Index	14,19%	24,15%	10,72%
High Yield Master II (USD)	1,28%	17,77%	24,20%	Hang Seng Index	12,32%	19,84%	11,22%
Euro High Yield (EUR)	1,80%	22,55%	35,32%	Bovespa Index	16,59%	39,37%	51,27%
EMU Corp. BBB rat.(EUR)	0,31%	6,87%	10,88%	Mex. Bolsa Index	5,68%	25,99%	24,18%

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as of August 31, 2003

Total Return calculated in EUR

	1 Month		Year-to-date		1 Year	
	Fund	BM	Fund	BM	Fund	BM
DWS Emerging Markets Bonds	4,60%	6,04%	7,61%	8,41%	10,75%	11,29%
BM: EMBI Global Diversified						
DWS Emerging Markets Bond Typ 0	4,13%	5,04%	5,45%	7,92%	9,02%	10,63%
BM: EMBI Global Diversified (ex. fee)						
DB Funds Emerging Markets Bond (in USD)	0,70%	1,25%	11,55%	13,98%	21,21%	23,97%
BM: EMBI Global Diversified						
F&F Emerging Markets Bond Fund	2,79%	3,71%	7,53%	6,79%	10,00%	8,24%
BM: 90% EMBI Glob. Div., 10% MTS BOT						
Oasi Obbligazionario Emergenti	2,80%	3,71%	7,11%	6,79%	9,18%	8,24%
BM: 90% EMBI GD, 10% MTS BOT						
Deutsche Americas Bond Fund (in USD)	-0,10%	0,36%	6,47%	9,17%	9,51%	14,97%
BM: 35% EMBI GD Latin 30% GBI-MEX 30% GBI-US 5% GBI-CAD						
CABEI Central American Portfolio (in USD)	0,22%		4,54%		9,07%	

DWS Emerging Markets Bonds

Investment Universe: The fund is invested in bonds of selected Emerging Markets issuers and may be hedged against currency risk.

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Net Asset Value 81,31 MM EUR

No. of Issues 43

Av. Rating BB

Av. Spread Dur. 6,25

Av. Int. Rate Dur. 6,62

Av. YTM 7,87%

Av. Coupon 7,47%

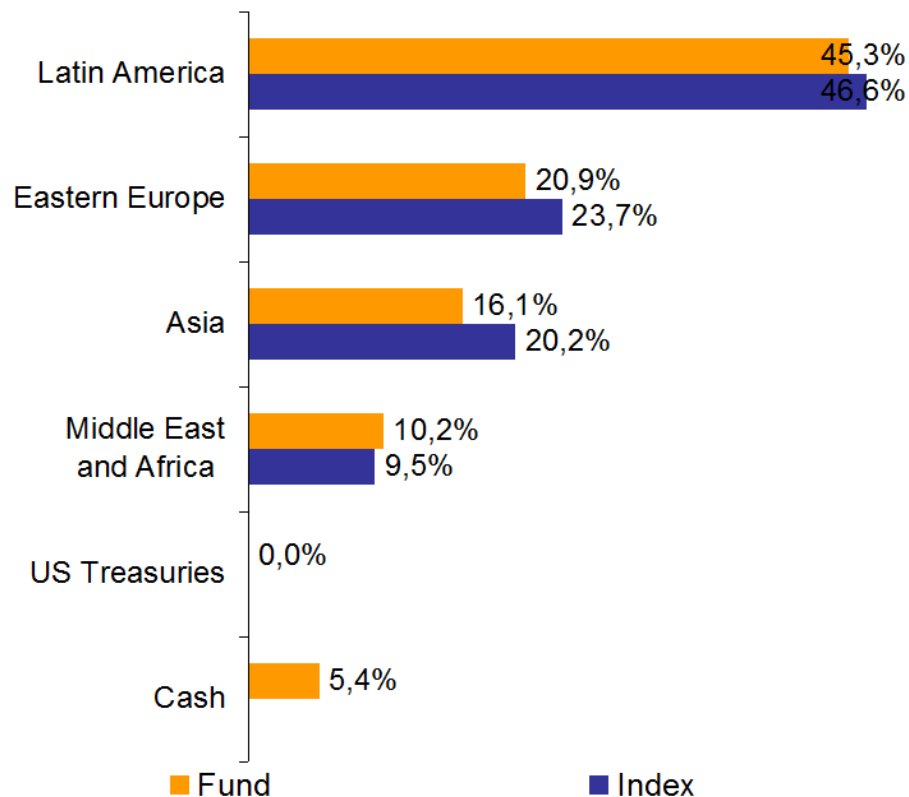
Av. Maturity 14,18 years

WKN 974874

ISIN LU0066199323

Bloomberg-TK DWSEMMK

Reuters Page DWS09



DWS Emerging Markets Bonds

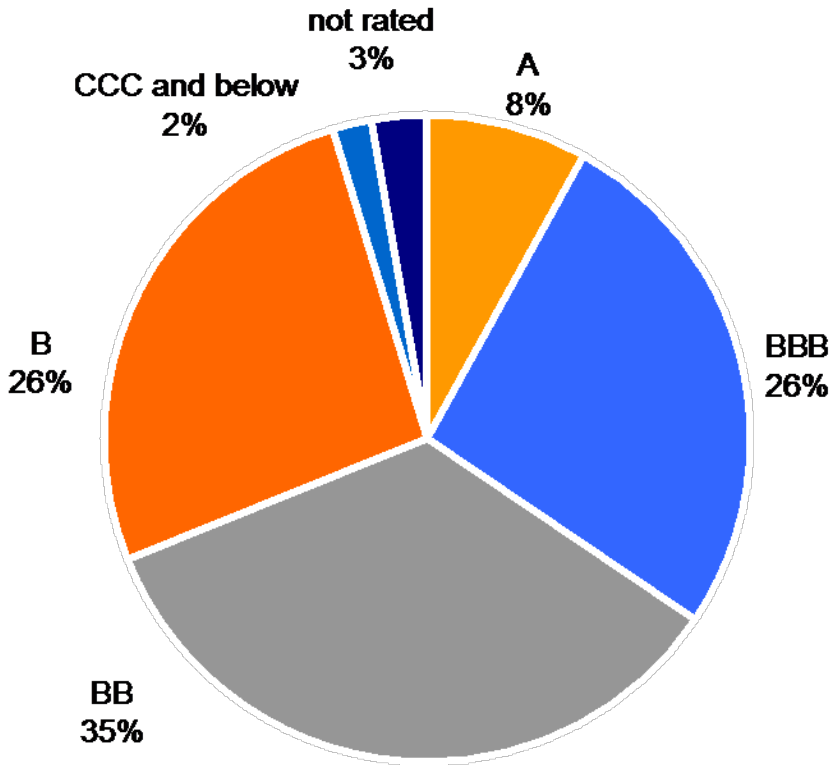
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Rating Allocation does not include cash

DWS Emerging Markets Bond Typ O

Investment Universe: The fund invests in Emerging Markets bonds. As a no-load fund, it aims to capture short-term trading opportunities.

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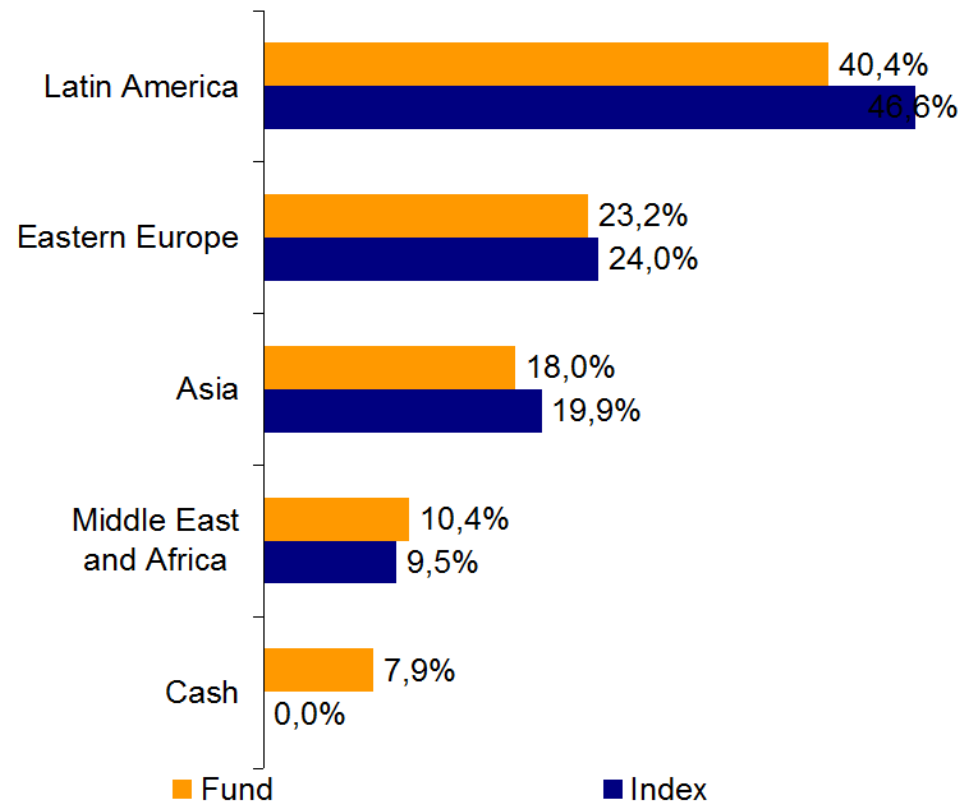
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Net Asset Value	15,1 MM EUR
No. of Issues	37
Av. Rating	BBB-
Av. Spread Dur.	5,85
Av. Int. Rate Dur.	5,83
Av. YTM	7,70%
Av. Coupon	7,19%
Av. Maturity	13,19 years
WKN	984 806
ISIN	DE0009848069
Bloomberg-TK	DWSEMBO GR
Reuters Page	DWS 09



DWS Emerging Markets Bond Typ O

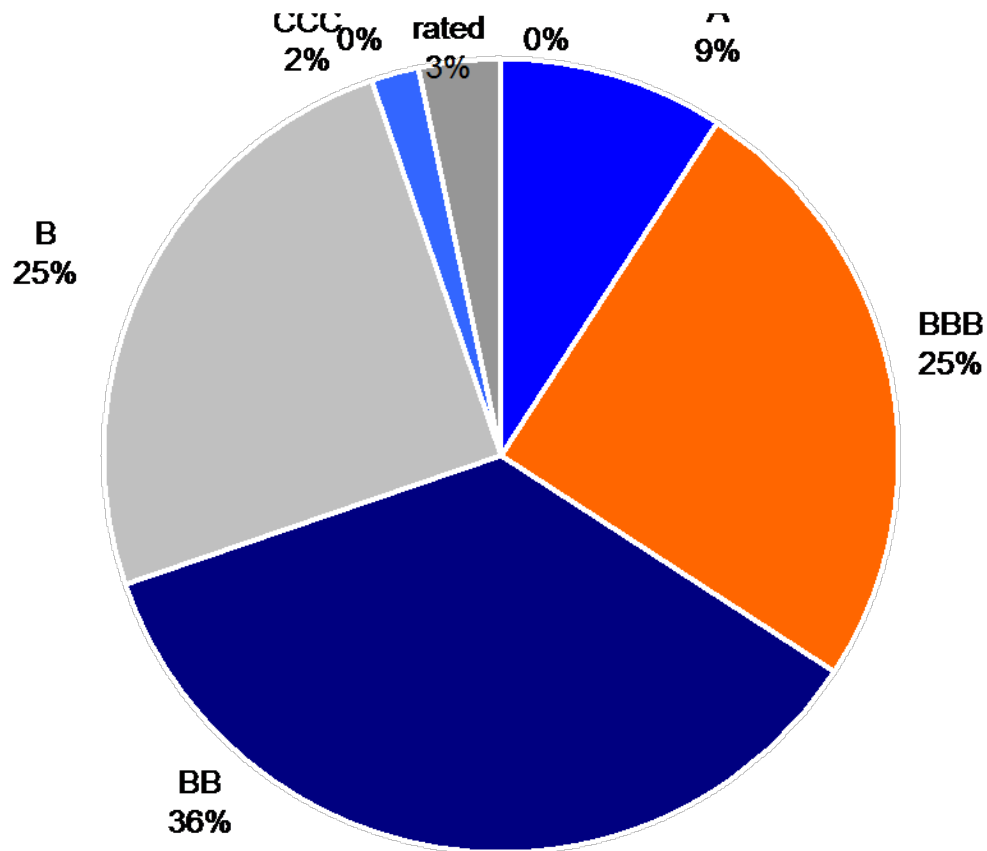
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Rating Allocation does not include cash

DB Funds Emerging Markets Bond

Investment Universe: The fund invests in hard currency Emerging Markets bonds from both sovereign and corporate issuers.

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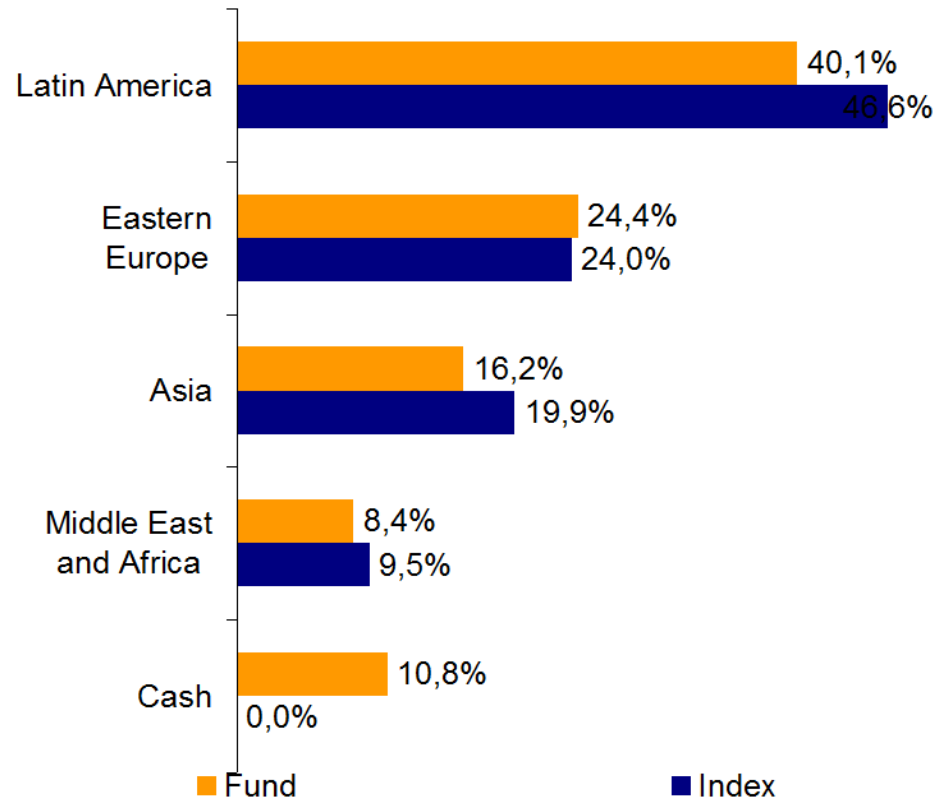
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Net Asset Value	53,1 MM USD
No. of Issues	36
Av. Rating	BBB-
Av. Spread Dur.	5,25
Av. Int. Rate Dur.	5,44
Av. YTM	7,30%
Av. Coupon	6,85%
Av. Maturity	12,8 years
WKN	935812
ISIN	LU0109815497
Bloomberg-TK	DWSEMBD
Reuters Page	DWS09



DB Funds Emerging Markets Bond

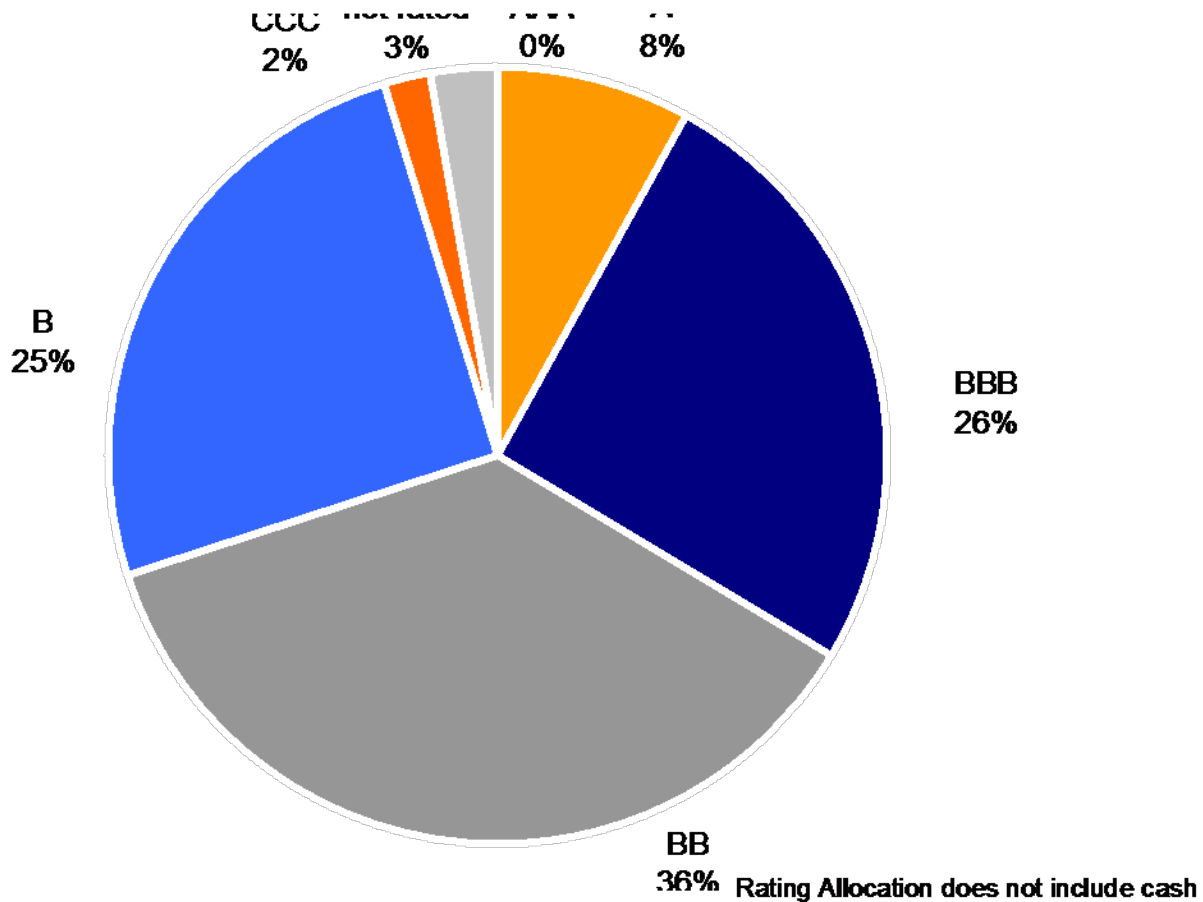
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F&F Emerging Markets Bond Fund

Investment Universe: The fund invests in Emerging Markets Sovereign and Corporate debt.

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Net Asset Value 21,85 MM EUR

No. of Issues 35

Av. Rating BBB-

Av. Spread Dur. 5,98

Av. Int. Rate Dur. 5,90

Av. YTM 7,37%

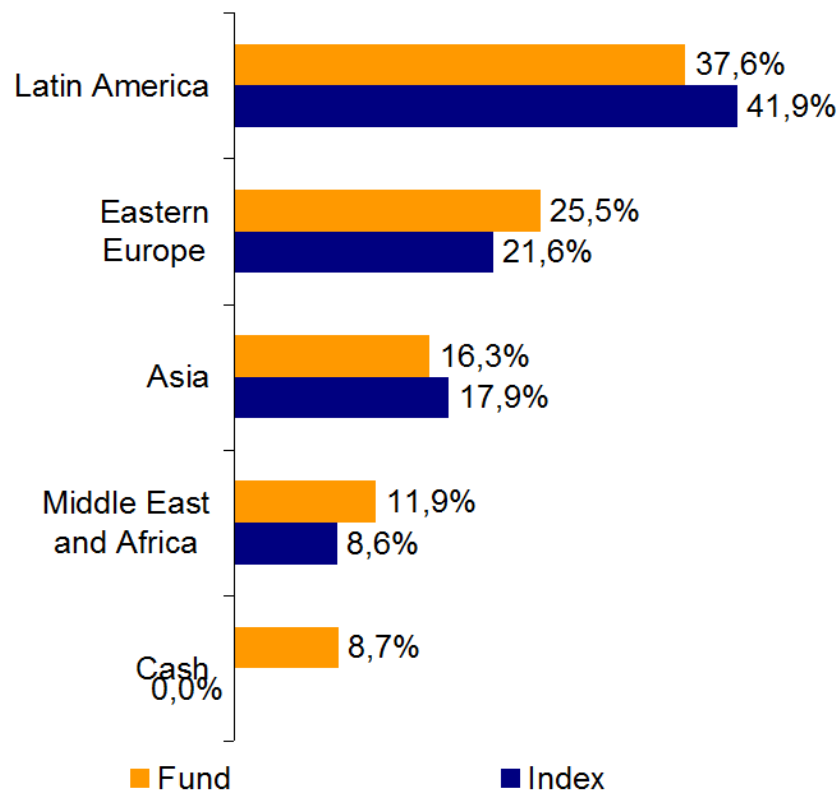
Av. Coupon 6,97%

WKN 974874

ISIN IT0001140018

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Reuters Page FONGA



F&F Emerging Markets Bond Fund

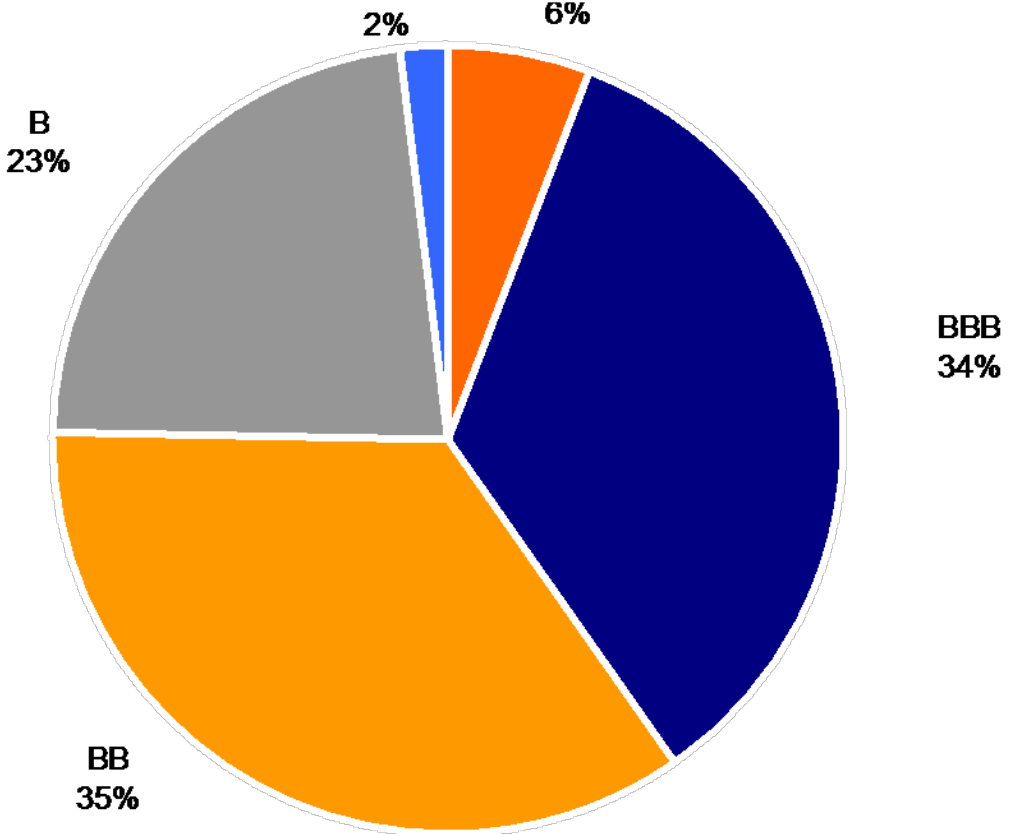
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Rating Allocation does not include cash



Oasi Obbligazionario Emergenti

Investment Universe: The fund invests in Emerging Markets Sovereign and Corporate debt.

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Net Asset Value 11,24 MM EUR

No. of Issues 33

Av. Rating BBB-

Av. Spread Dur. 5,79

Av. Int. Rate Dur. 5,76

Av. YTM 7,24%

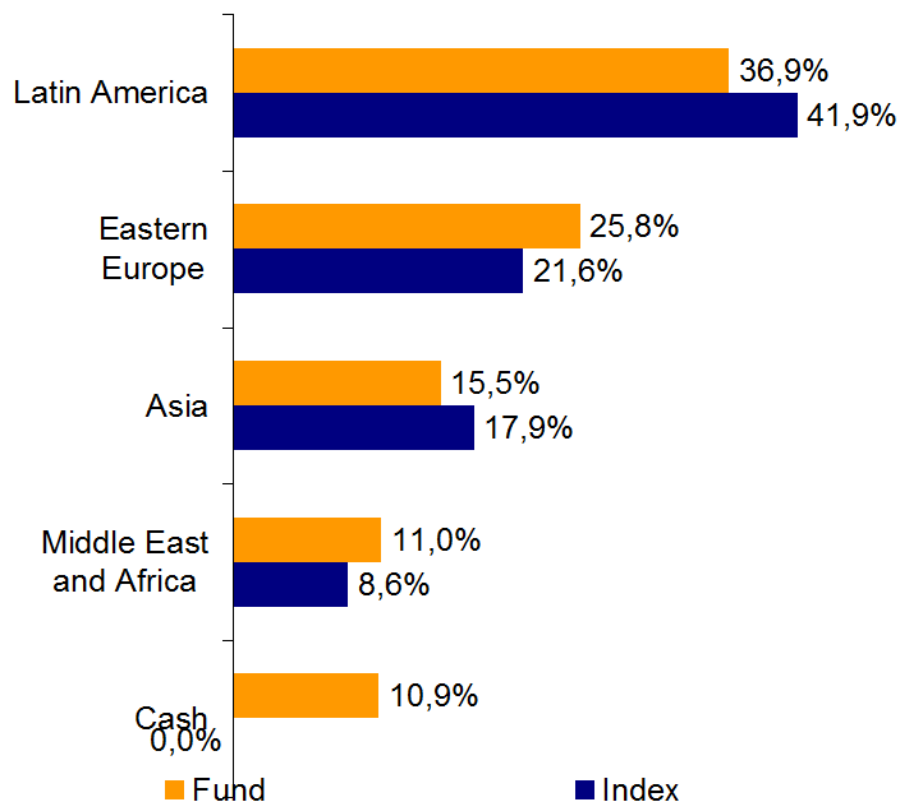
Av. Coupon 6,81%

WKN 974874

ISIN IT0001140018

Bloomberg-TK FFSPAEM IM

Reuters Page FONGA



Oasi Obbligazionario Emergenti

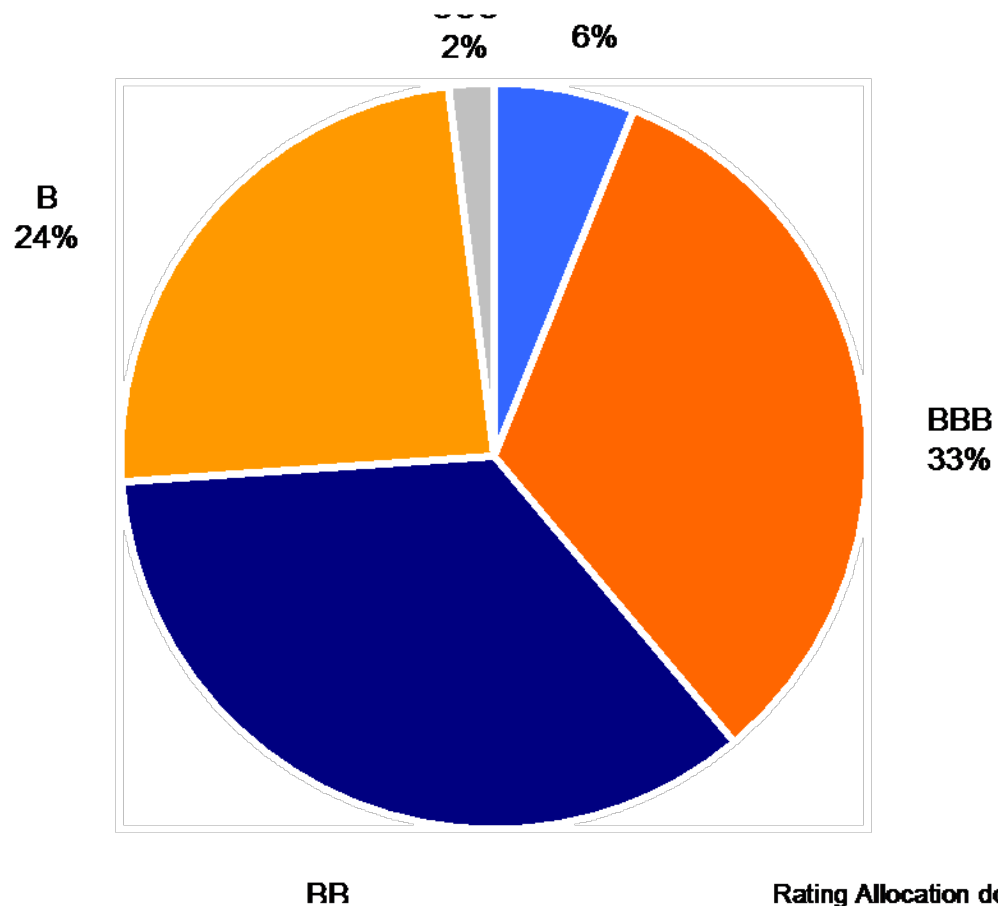
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Deutsche Americas Bond Fund

Investment Universe: The fund invests in sovereign and corporate debt instruments of North and South American issuers.

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Net Asset Value 55,52 MM USD

No. of Issues 18

Av. Rating BBB

Av. Spread Dur. 4,43

Av. Int. Rate Dur. 6,30

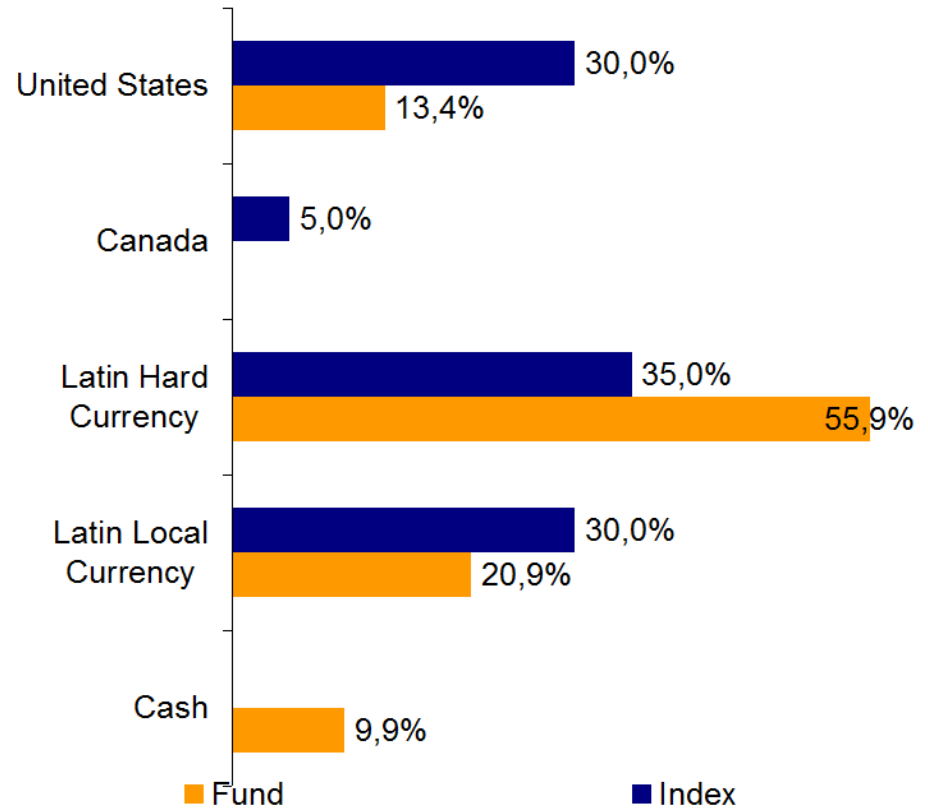
Av. YTM 7,17%

Av. Coupon 7,48%

Av. Maturity 12,26 years

ISIN IE0046475004

Bloomberg-TK DBAMBDI OS



Deutsche Americas Bond Fund



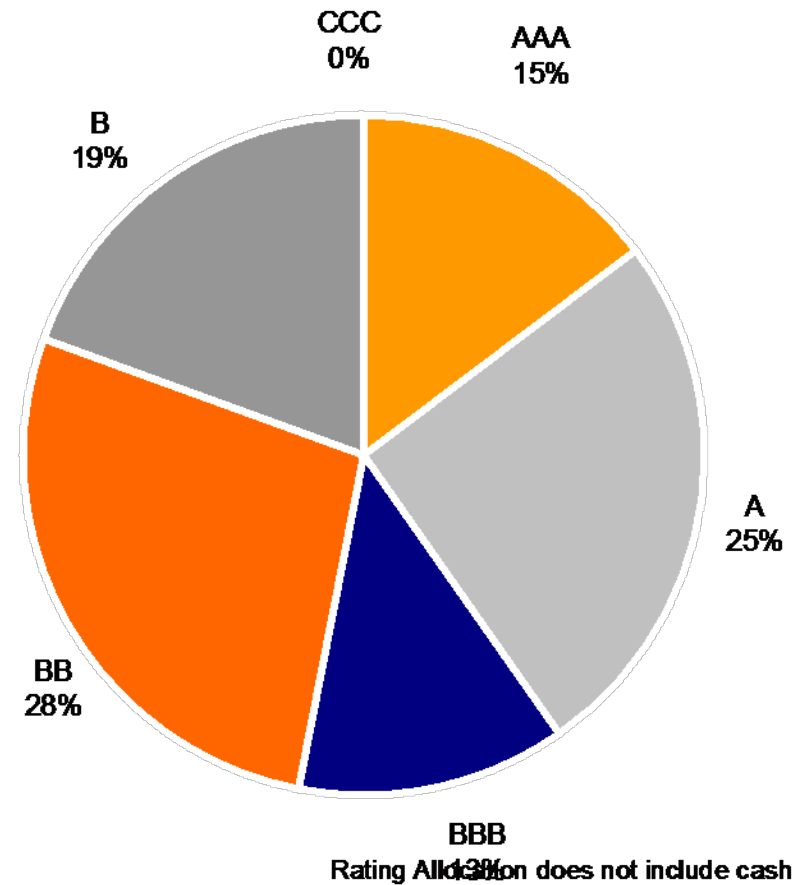
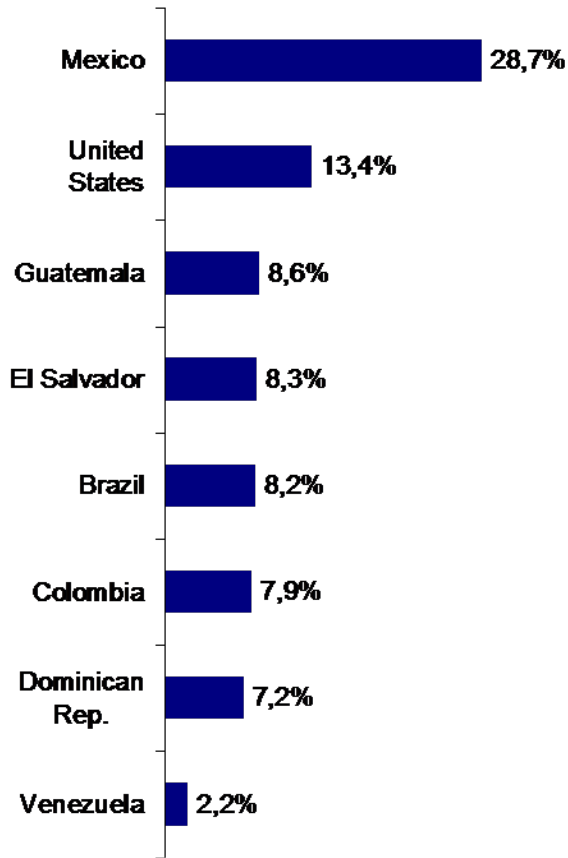
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CABEI Central American Fund

Investment Universe: The fund invests in a wide array of instruments with the majority of its assets allocated among CABEI member countries.

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Net Asset Value 65,95 MM USD

No. of Issues 15

Av. Rating BB

Av. Spread Dur. 4,22

Av. Int. Rate Dur. 4,22

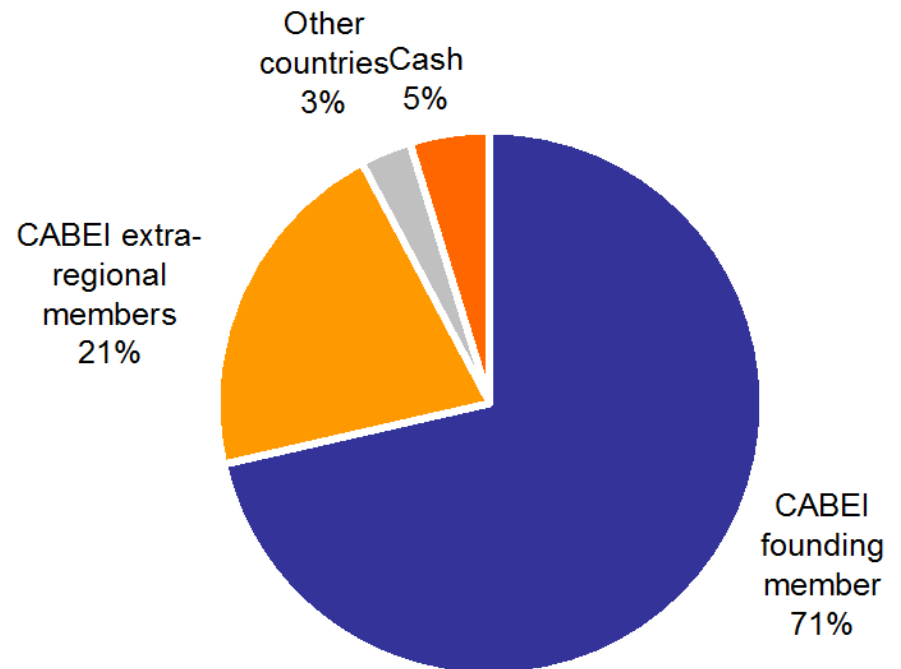
Av. YTM 6,43%

Av. Coupon 8,48%

Av. Maturity 10,09 years

ISIN IE0006076388

Bloomberg-TK CABCAMI ID



CABEI Central American Fund



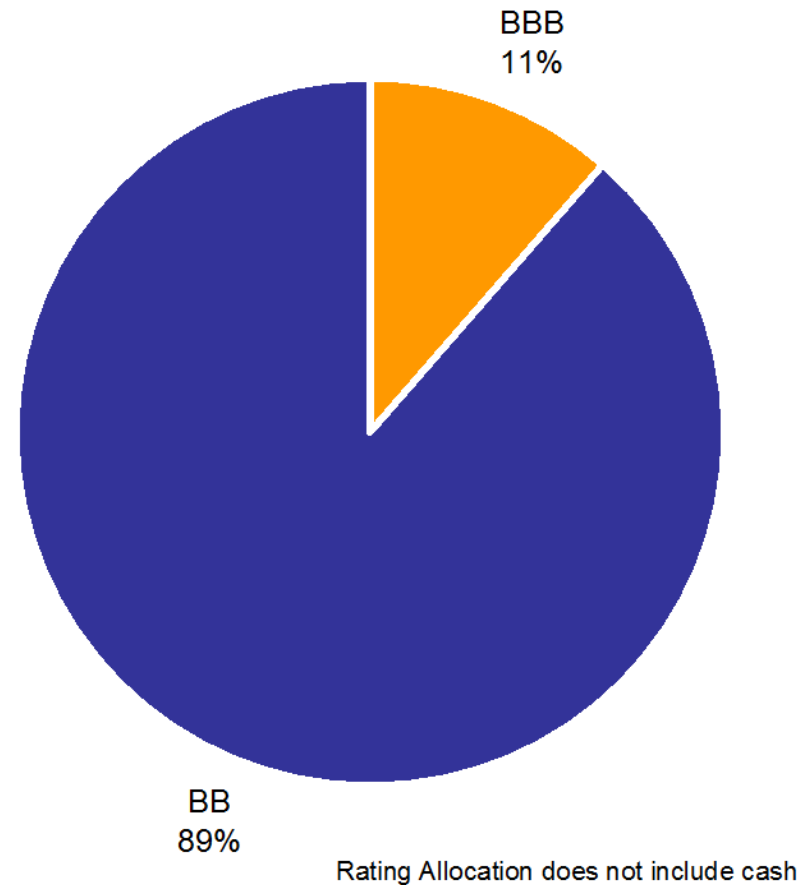
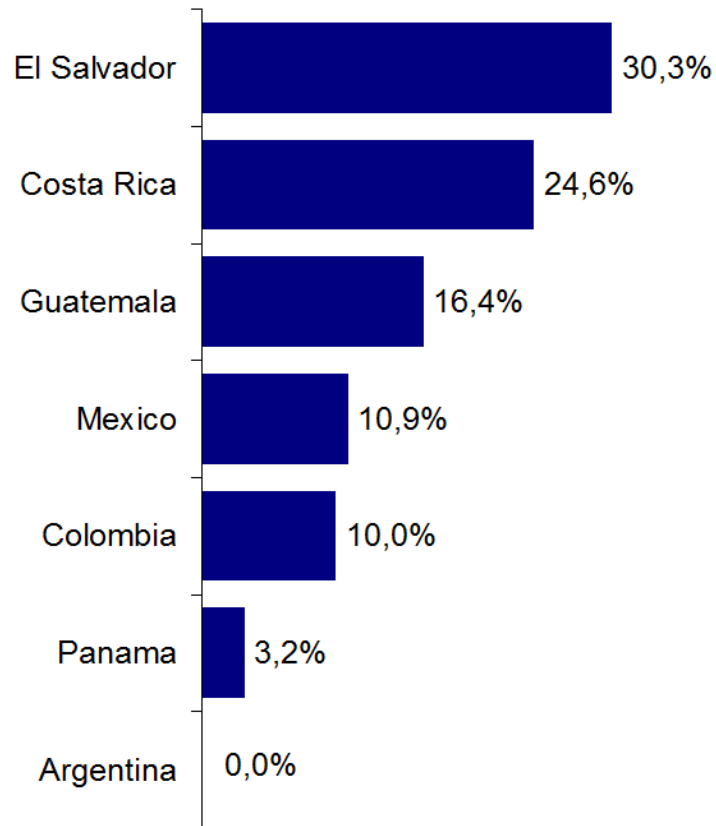
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Fund

DWS Emerging Markets Bond

DWS Em. Mkts. Bond Fund Typ 0

DB Funds Emerging Markets Bond

F&F Emerging Markets Bond Fund

Oasi Obbligazionario Emergenti

Deutsche Americas Bond Fund

CABEI Central American Fund

Benchmark

JP Morgan EMBI Global Diversified

JP Morgan EMBI Global Diversified (ex fee)

JP Morgan EMBI Global Diversified (in USD)

90% JP Morgan EMBI Global Diversified, 10% MTS BOT

90% JP Morgan EMBI Global Diversified, 10% MTS BOT

35% JP Morgan EMBI Global Diversified Latin America

30% JP Morgan Government Bond Index Mexico

30% JP Morgan Government Bond Index US

5% JP Morgan Government Bond Index Canada

no Benchmark

Fundmanagement Team

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Management
Team

Name

Nationality Education

**Professional
Experience
(with DWS)**

Emerging Markets Fund Management

Dr. Michael Ganske	German	Economics	5 (4)
Christian Kopf	German	Economics	4 (4)

Notes

The inclusion of collateralized Brady Bonds and floating rate notes in the Emerging Markets Funds managed by DWS necessitate the use of an extended set of risk characteristics defined hereafter.

The **Average Yield to Maturity** is the portfolio's average return based on its interest income, capital gains, or capital losses inclusive of its collateral cash flows.

Modified duration is the percentage price change of the portfolio for a given change in average yield. The higher the modified duration, the higher the portfolio's risk.

Interest rate duration is the percentage price change of the portfolio for a given change in the U.S. Treasury par curve. The higher the interest rate duration, the higher the portfolio's exposure to changes in US interest rates.

Spread duration is the percentage price change of the portfolio for a given change in sovereign spread, i. e. the average yield spread of the sovereign's bonds over the U.S. spot curve. Unlike interest rate duration, spread duration only changes the discount rates applied to non-collateralized cash flows. The higher the spread duration, the higher the portfolio's exposure to changes in Emerging Markets credit risk.

The **Average Rating** is calculated excluding cash positions.

Country Allocation refers to country / business risk of the security, not to the country of issuance (of importance for offshore issues).

Open Currency Positions refers to unhedged exposure to FX changes versus the fund's base currency.

The **Sector Allocation** is calculated using Merrill Lynch's industry classification.

Sources:

The performance of currencies, Equity and Bond Indices are calculated using Bloomberg data.

Performance data for DWS, F&F and Oasi funds and their respective benchmarks are provided by Deutsche Asset Management's Performance Measurement / Portfolio Analysis group. The performance of DB Americas Bond Fund is calculated using data provided by the custodian, IBT Dublin. Benchmark performance for DB Americas Bond Fund is calculated using Bloomberg data.

Portfolio statistics are calculated using Bloomberg's Portfolio analytics and Open Bloomberg data, on the basis of pricing provided by the respective custodians (Deutsche Bank AG, Finanza & Futuro, IBT Dublin).

These statements have not been audited.



If you would like to receive further information, please contact:

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Additional documents available on request:

Active Management of Emerging Markets Debt – The DWS Investment Process
Emerging Markets Bond Funds – Outlook for 2002