

Deutsche Americas Bond Fund CABEI Central American Fund

Report for December 2003

Index	Value	Change
1/19 100 Close	666.16	+ 3.26
Dow Jones	2661.20	+ 4.20
NASDAQ	2689.40	+ 0.19
S&P 500	10322.00	+ 98.00
FT 100-share	5723.40	+ 13.90
FT 250-share	5015.00	+ 7.20
London 300 Comp.	6944.21	+ 16.25
Santiago IPSA	94.83	+ 2.06
Dow Jones China 88	159.29	+ 0.21
Dow Jones Shanghai	167.75	+ 0.85
Dow Jones Shenzhen	176.09	+ 0.39
Paris CAC 40	3281.71	+ 1.26
Frankfurt DAX	4628.83	+ 26.43
Frankfurt Xetra DAX	4611.66	+ 15.76
Hang Seng	10670.95	+ 438.92
Bombay Sensex	3401.88	+ 11.48
Milan Mibtel	19805.00	+ 176.82
Tokyo Nikkei 225	16613.89	+ 2.25
Tokyo Topix Index	249.33	+ 10.67
Hong Kong	1260.94	+ 36.35
London All-Share	4550.24	+ 9.80
London FTSE 100	1016.30	+ 42.08
London FTSE 250	1538.98	+ 23.10
London FTSE 350	806.40	+ 16.00
London FTSE 400	487.73	+ 3.54
London FTSE 500	3267.43	+ 24.30
London FTSE 1000	1864.20	+ 55.25

Market Overview



as of December 31, 2003	<u>1 Month</u>	<u>YTD</u>	<u>1 Year</u>		<u>1 Month</u>	<u>YTD</u>	<u>1 Year</u>
Emerging Markets Bond Indices (in USD)				Currencies (vs. USD)			
EMBI+	3,16%	29,11%	29,11%	Euro	5,00%	20,04%	20,04%
EMBI Global	2,94%	26,01%	26,01%	Mexican Peso	1,34%	-7,65%	-7,65%
EMBI Global Diversified	2,79%	22,60%	22,60%	Investment Grade Bond Indices (in USD)			
EMBI GD Latin	3,38%	29,83%	29,83%	US Government Bonds	0,93%	2,28%	2,28%
EMBI GD Non-Latin	2,26%	16,92%	16,92%	US Corporate Bonds	1,30%	8,31%	8,31%
Local Emerging Markets Bond Indices (in USD)				Equity Indices (in local currencies)			
ELMI+ Mexico	1,92%	0,29%	0,29%	Dow Jones Industrial Aver.	6,86%	25,32%	25,32%
High Yield Bond Indices (in USD)				Bovespa Index	10,17%	97,33%	97,33%
High Yield Master II (USD)	-1,36%	23,47%	23,47%	Mex. Bolsa Index	2,81%	43,55%	43,55%

Performance Overview



as of December 31, 2003

	1 Month		Year-to-date		1 Year	
	Fund	BM	Fund	BM	Fund	BM
Deutsche Americas Bond Fund (in USD)	0,95%	2,13%	8,48%	14,13%	8,48%	14,13%
BM: 35% EMBI GC Latin 30% ELMI + Latin 30% GBI-US 5% GBI-CAD						
CABEI Central American Fund (in USD)	1,07%		7,21%		7,21%	

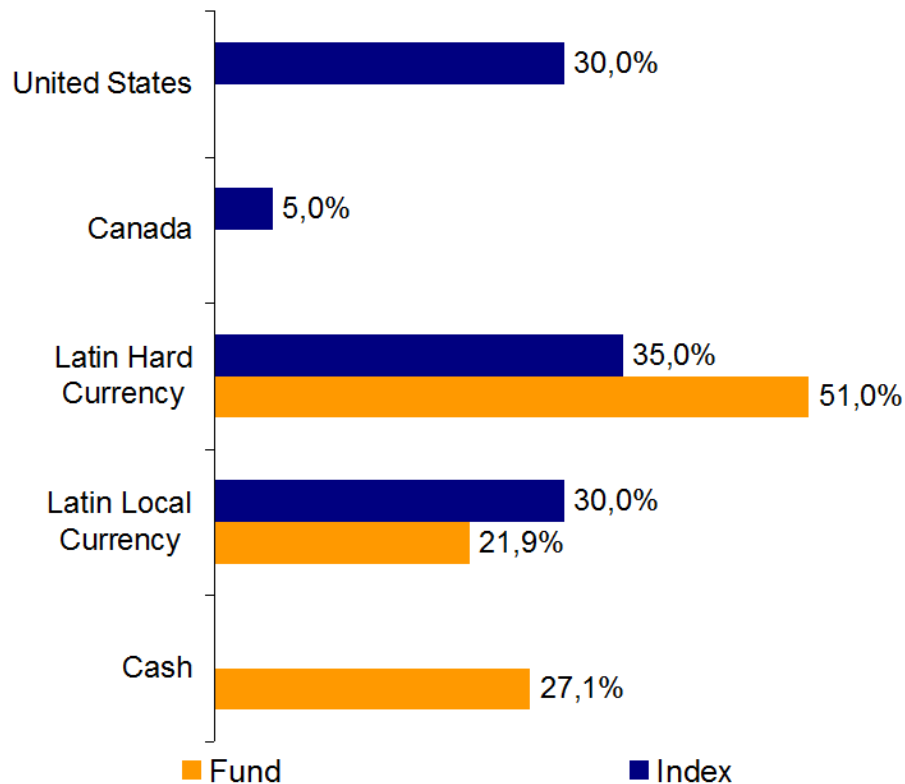
Deutsche Americas Bond Fund

Investment Universe: The fund invests in fixed income securities issued by North/Latin American sovereign and corporate issuers.

Fund Facts

Net Asset Value	55,39 MM USD
No. of Issues	19
Av. Rating	BBB
Av. Spread Dur.	3,40
Av. Int. Rate Dur.	1,95
Av. YTM	4,76%
Av. Coupon	5,40%
Av. Maturity	6,23 years
ISIN	IE0046475004
Bloomberg-TK	DBAMBDI OS

Country Allocation

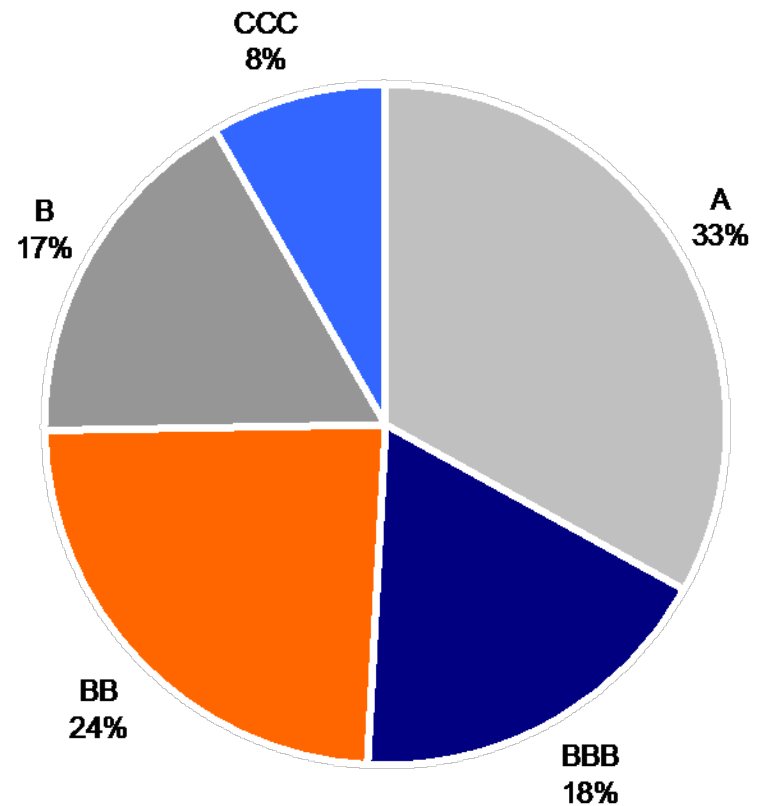


Deutsche Americas Bond Fund

Largest Countries



Rating Allocation



Rating Allocation does not include cash

CABEI Central American Fund

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

Fund Facts

Net Asset Value 68,05 MM USD

No. of Issues 14

Av. Rating BB

Av. Spread Dur. 4,90

Av. Int. Rate Dur. 3,06

Av. YTM 5,27%

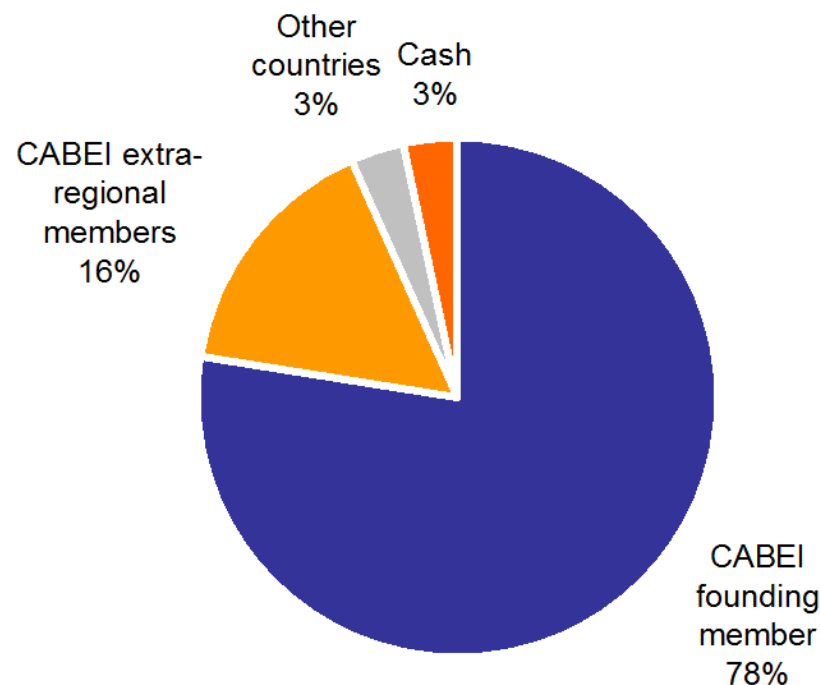
Av. Coupon 7,19%

Av. Maturity 9,24 years

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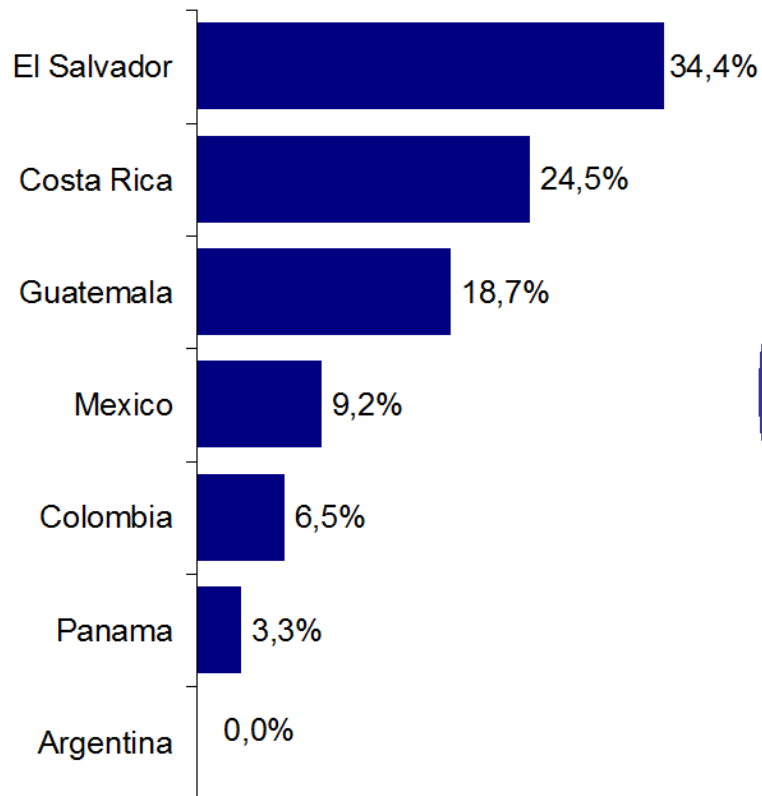
Bloomberg-TK CABCAMI ID

Country Allocation

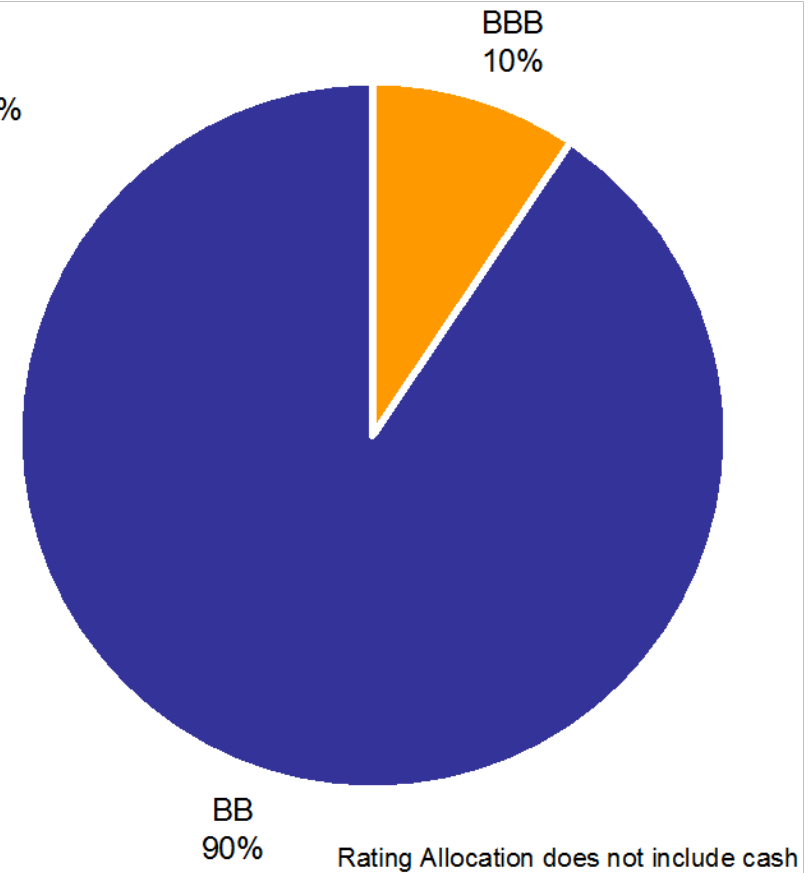


CABEI Central American Fund

Largest Countries



Rating Allocation



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).

Sources:

The performance of market indices are calculated using Bloomberg data.

The fund performance is calculated using data provided by the custodian, Bank of Ireland

Benchmark performance for Deutsche 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 custodian, Bank of Ireland

These statements have not been audited.

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Additional documents available on request:

Active Management of Emerging Markets Debt – The DWS Investment Process