

Deutsche Americas Bond Fund CABEI Central American Fund

Report for March 2005

Index	Value	% Change
1/19/05 Close		
Dow Jones	666.16	+ 3.26
S&P 500	2661.20	+ 4.20
NASDAQ	2689.40	+ 0.19
FTSE 100	10322.00	+ 98.00
FTSE 250	5723.40	+ 7.20
FTSE 100-share	5015.00	+ 13.20
London FT 250 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
Dow Jones CAC 40	3281.71	+ 1.26
Paris CAC 40	4628.83	+ 26.43
Frankfurt Xetra DAX	4611.66	+ 15.76
Frankfurt Xetra DAX	10670.95	+ 438.92
Hang Seng	3401.88	- 11.48
Bombay Sensex	19805.00	- 176.82
Milani Mibtel	16613.89	- 2.25
Tokyo Nikkei 225	249.33	- 10.67
Tokyo Nikkei 300	1260.94	+ 36.35
Tokyo Topix Index	4550.24	+ 9.80
Hong Kong	1016.30	+ 42.08
London All-Share	1538.98	- 23.10
London All-Share	806.40	+ 16.00
London All-Share	487.73	+ 3.54
London All-Share	727.94	- 3.53
London All-Share	3267.43	- 24.30
London All-Share	1864.20	+ 55.25

Performance Overview

<i>as of March 31, 2005</i>	1-month	1-month	YTD	YTD	YOY	YOY
	<u>Fund</u>	<u>Benchmark</u>	<u>Fund</u>	<u>Benchmark</u>	<u>Fund</u>	<u>Benchmark</u>
Deutsche Americas Bond Fund (in USD) - Performance	-2.77%	-1.62%	-0.79%	-1.33%	0.61%	3.79%
CABEI Central American Fund (in USD) - Performance	-1.68%	n.a.	1.03%	n.a.	0.59%	n.a.

NOTES:

Deutsche Americas Bond Fund benchmark in USD and is referenced to January 1999 = 100

30% JP Morgan GBI Mexico starting Jan 1, 2003 (JPM ELMI+ Mexico before)

30% JP Morgan GBI US

5% JP Morgan GBI Canada

35% JP Morgan EMBI Global Diversified Latin

CABEI Central American Bond Fund has developed a benchmark using a modified Bear Stearns BSCAX index. It is under review by the Investment Committee.

	<u>March 31, 2005</u>		<u>02/28/05</u>	<u>03/31/04</u>
	<u>Net Assets</u>	<u>NAV</u>	<u>NAV</u>	<u>NAV</u>
Deutsche Americas Bond Fund	USD 55,624,518.90	41.44	42.62	41.19
CABEI Central American Fund	USD 69,433,547.23	1331.05	1353.82	1,323.21

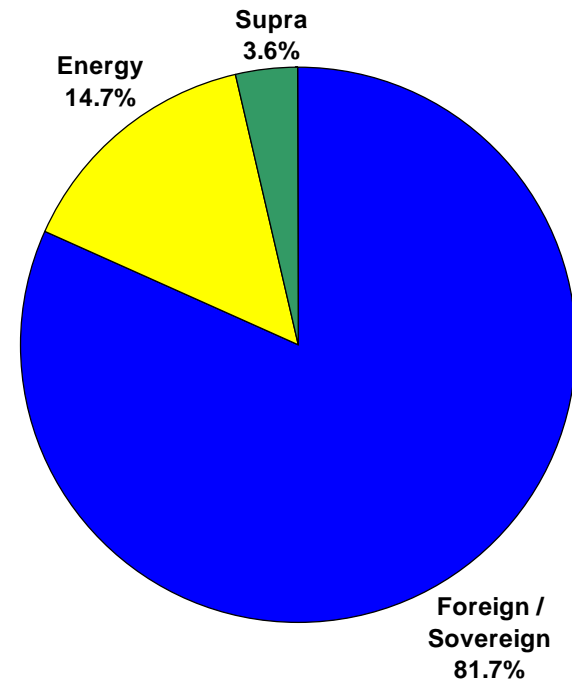
Deutsche Americas Bond Fund

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

Fund Facts

● Net Asset Value	55.62 million USD
● No. of Issues	29
● Av. Rating	BBB (S&P)
● Av. Modified Dur.	2.900
● Av. Yield	10.667%
● Av. Coupon Rate	7.962%
● Weighted Av. Mat.	18.063 years
● ISIN	IE0046475004
● Bloomberg	DBAMBDI ID
● Lipper	60001678
● Sedol	4647500
● WPK	973253

Sector Allocation



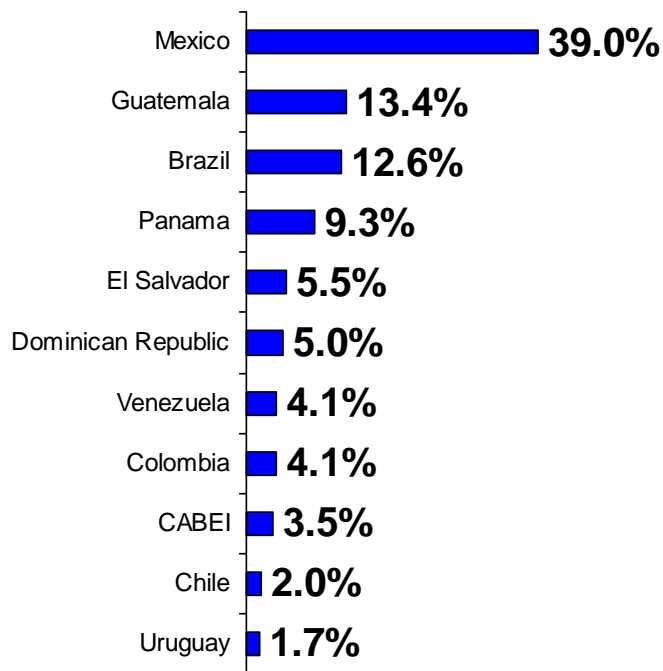
As of March 31, 2005

1. Net Asset Value net of performance and management fees and include cash holdings and futures contracts.

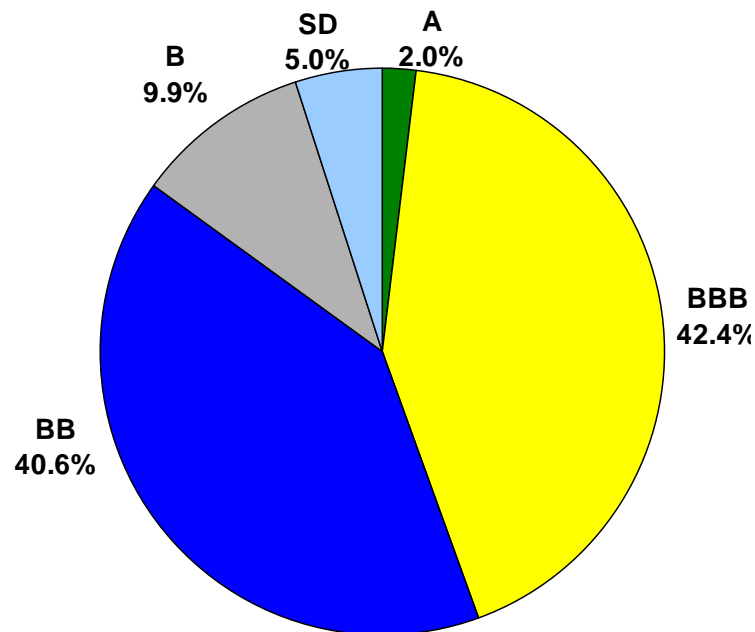
2. Sector allocation excludes cash holdings and futures contracts.

Deutsche Americas Bond Fund

Largest Countries / Supra



Rating Allocation



As of March 31, 2005

1. Rating allocation does not include cash; local ratings used for Mexican Bonos.
2. Percent of net assets for largest countries in portfolio.

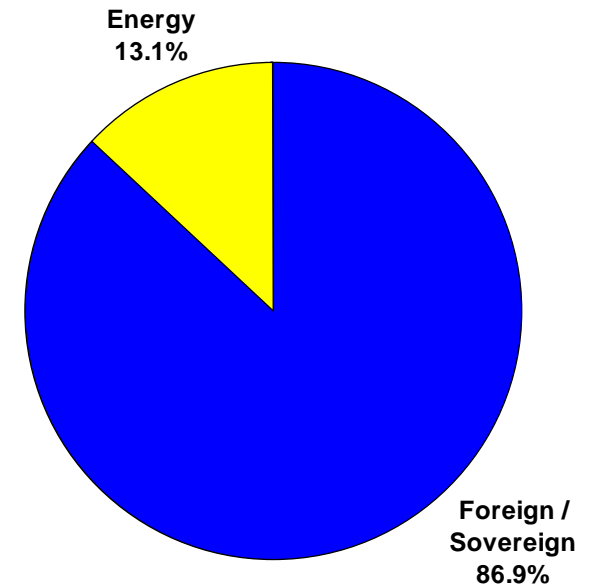
CABEI Central American Fund

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

Fund Facts

■ Net Asset Value	69.4 million USD
■ No. of Issues	19
■ Av. Rating	BB (S&P)
■ Av. Modified Dur.	3.573
■ Av. Yield	9.463%
■ Av. Coupon Rate	7.967%
■ Weighted Av. Life	15.505 years
■ ISIN	IE0006076388
■ Bloomberg	CABCAMI ID
■ Lipper	60007137
■ Sedol	922416
■ WPK	722729

Sector Allocation

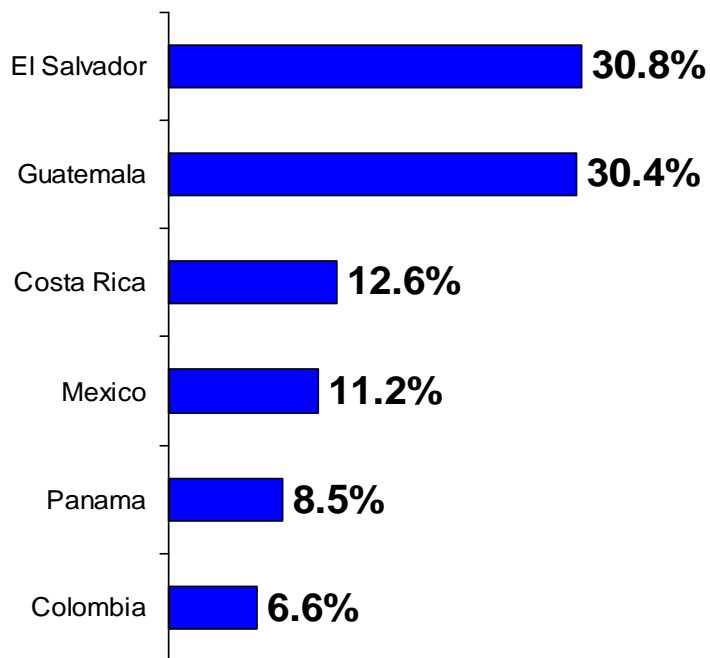


As of March 31, 2005

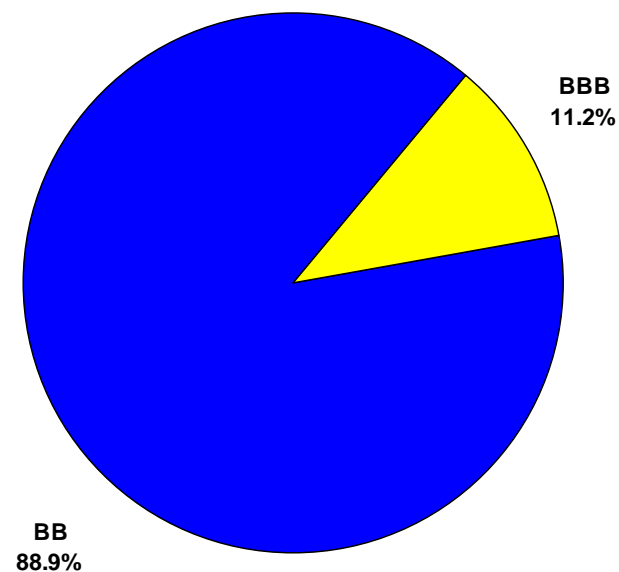
Net Asset Value is net of performance and management fees and includes cash holdings and futures contracts.

CABEI Central American Fund

Largest Countries



Rating Allocation



As of March 31, 2005

1. Allocations do not include cash or futures contracts.
2. Percent of net assets for largest countries in portfolio.

Notes

- The inclusion of collateralised 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-collateralised 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 Securities Services Ltd.
 - 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 Securities Services Ltd.

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

Please visit us at our website www.deam-us.com under *Offshore Funds*