

Deutsche Americas Bond Fund CABEI Central American Fund

Report for May 2005

Index	1/19 AM Close	NY Close	FTSE 100	DAX
S&P 500	666.16	+ 3.26	- 0.49	- 20.14
NASDAQ	2661.20	+ 4.20	+ 0.16	+ 44.70
Dow Jones	2689.40	- 0.19	- 0.81	+ 270.98
London FT 100-share	10322.00	+ 13.90	+ 0.24	+ 178.00
London FT 250-share	5723.40	+ 7.20	+ 0.23	+ 281.90
Santiago IPSA	5015.00	+ 16.25	- 0.13	+ 2.65
Dow Jones China 88	6944.21	+ 2.06	+ 2.22	+ 5.17
Dow Jones Shanghai	94.83	+ 0.21	- 0.50	+ 1.10
Dow Jones Shenzhen	159.29	- 0.85	- 0.22	+ 1.73
Paris CAC 40	167.75	- 0.39	+ 0.04	+ 5.43
Frankfurt Xetra DAX	176.09	+ 1.26	+ 0.57	+ 2.82
Frankfurt Xetra DAX	3281.71	+ 26.43	+ 0.34	+ 379.14
Hang Seng	4628.83	+ 15.76	- 0.64	+ 387.36
Bombay Sensex	4611.66	+ 438.92	- 0.34	+ 51.81
Milano Mibtel	10670.95	- 11.48	- 1.05	- 257.10
Tokyo Nikkei 225	3401.88	- 176.82	+ 0.89	+ 2892.00
Tokyo Topix Index	19805.00	- 2.25	- 0.79	+ 1355.15
Tokyo All-Share	16613.89	- 10.67	+ 0.81	+ 12.45
London AEX	249.33	- 10.67	+ 0.81	+ 102.63
London Gold	1260.94	+ 36.35	+ 2.81	+ 9.14
Hong Kong	4550.24	+ 9.80	+ 2.78	+ 4.20
Hong Kong	1016.30	+ 42.08	+ 3.39	+ 111.42
Hong Kong	1538.98	- 23.10	+ 0.49	+ 95.3
Hong Kong	806.40	+ 16.00	- 0.11	+ 0.35
Hong Kong	487.73	+ 3.54	- 0.11	+ 0.43
Hong Kong	771.94	+ 3.53	- 0.11	+ 0.43
Hong Kong	3267.43	- 24.30	+ 0.35	+ 0.43
Hong Kong	1864.20	+ 55.25	+ 0.43	+ 0.43

Performance Overview

as of May 31, 2005	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	3.61%	3.19%	3.81%	3.17%	12.01%	14.92%
CABEI Central American Fund (in USD) - Performance	1.91%	n.a.	3.34%	n.a.	9.27%	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>May 31, 2005</u>		<u>04/29/05</u>	<u>05/28/04</u>
	<u>Net Assets</u>	<u>NAV</u>	<u>NAV</u>	<u>NAV</u>
Deutsche Americas Bond Fund	USD 58,200,105.25	43.36	41.85	38.71
CABEI Central American Fund	USD 75,106,165.66	1361.50	1336.04	1,246.04

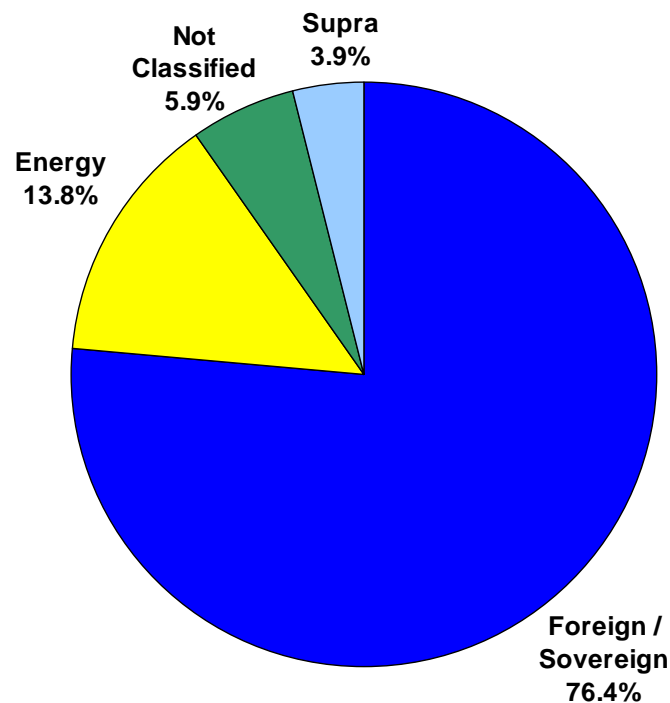
Deutsche Americas Bond Fund

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

Fund Facts

● Net Asset Value	58.20 million USD
● No. of Issues	27
● Av. Rating	BBB (S&P)
● Av. Modified Dur.	5.57
● Av. Yield	7.332%
● Av. Coupon Rate	7.907%
● Weighted Av. Mat.	12.808 years
● ISIN	IE0046475004
● Bloomberg	DBAMBDI ID
● Lipper	60001678
● Sedol	4647500
● WPK	973253

Sector Allocation



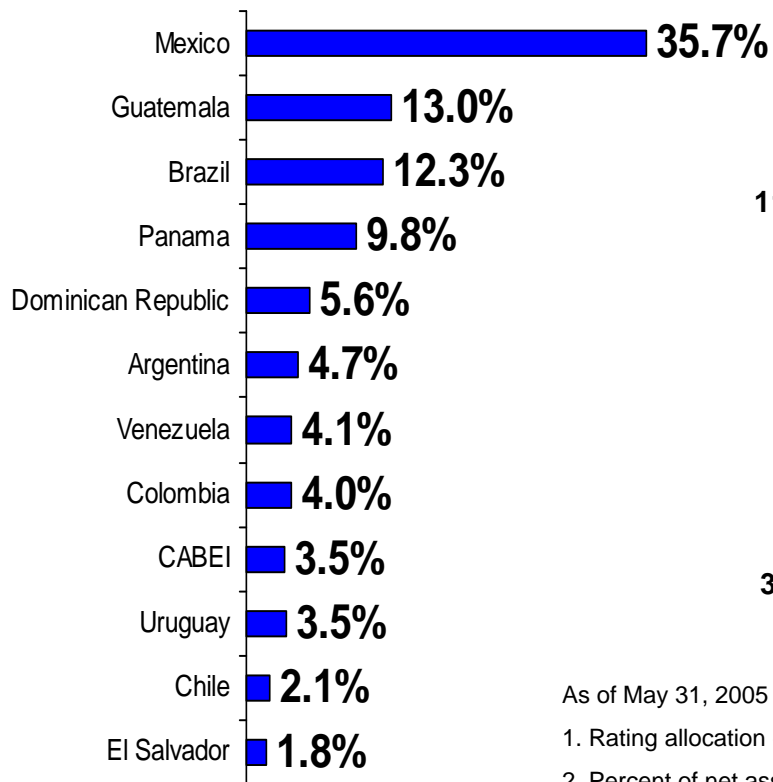
As of May 31, 2005

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

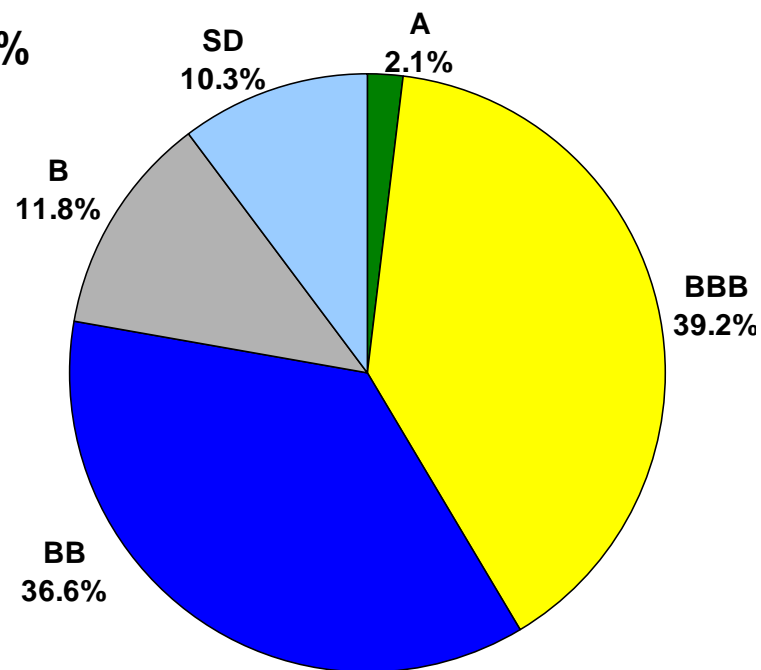
2. Sector allocation excludes cash holdings and futures contracts.

Deutsche Americas Bond Fund

Holdings by Countries / Supra



Rating Allocation



As of May 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.

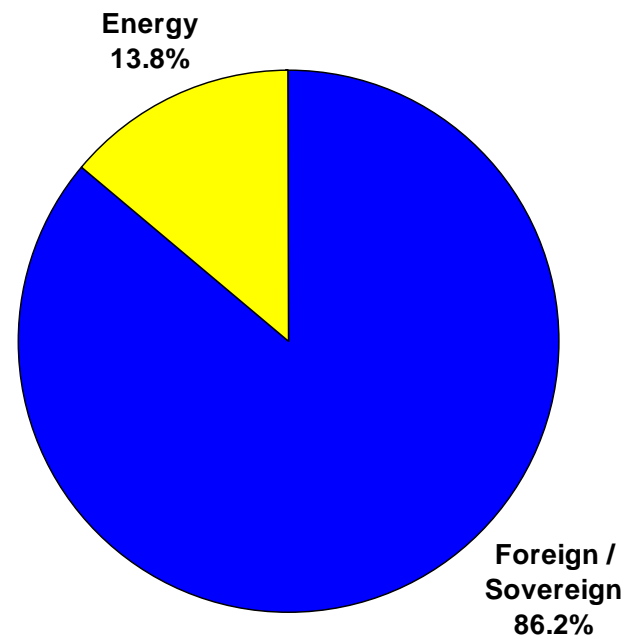
CABEI Central American Fund

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

Fund Facts

■ Net Asset Value	75.11 million USD
■ No. of Issues	20
■ Av. Rating	BB (S&P)
■ Av. Modified Dur.	5.758
■ Av. Yield	6.237%
■ Av. Coupon Rate	7.824%
■ Weighted Av. Life	11.460 years
■ ISIN	IE0006076388
■ Bloomberg	CABCAMI ID
■ Lipper	60007137
■ Sedol	922416
■ WPK	722729

Sector Allocation

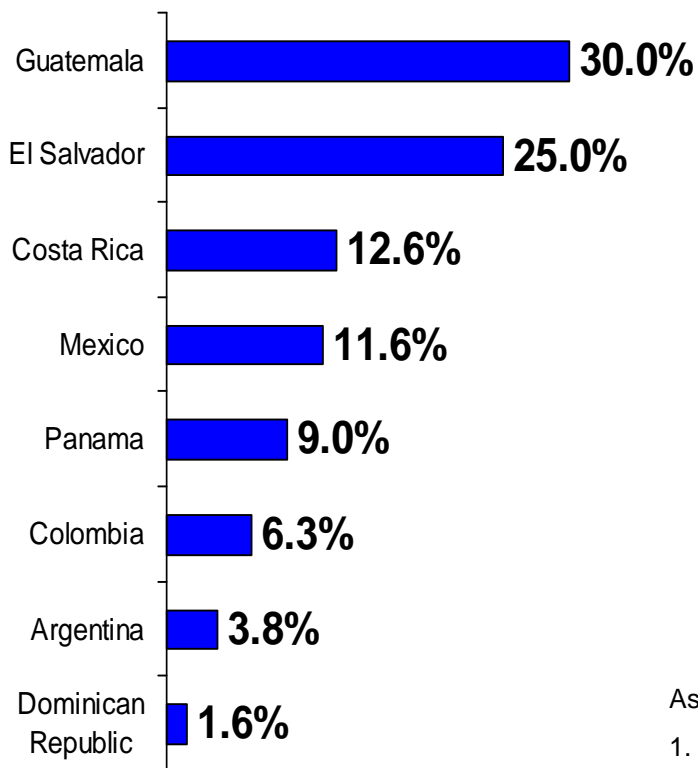


As of May 31, 2005

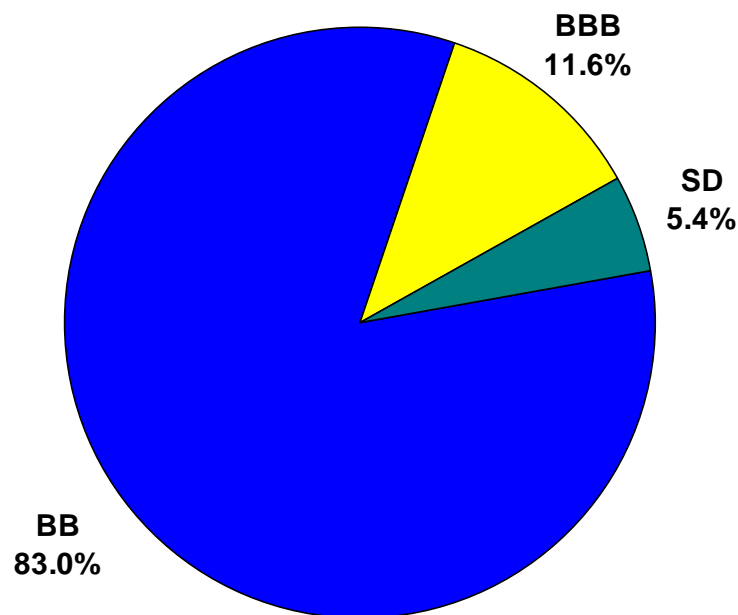
Net Asset Value is net of performance and management fees and includes cash holdings and futures contracts.

CABEI Central American Fund

Holdings by Countries



Rating Allocation



As of May 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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