

# Deutsche Americas Bond Fund CABEI Central American Fund

Report for June 2005

Index	Value	Change	% Change
1/19/05 Close			
S&P 500	666.16	+ 4.26	+ 0.64
NASDAQ	2661.20	- 0.19	- 0.01
Dow Jones	2689.40	+ 13.90	+ 0.51
FT 100-share	10322.00	+ 7.20	+ 0.07
FT 250-share	5723.40	+ 16.25	+ 0.28
London 300 Comp.	5015.00	+ 2.06	+ 0.04
Santiago IPSA	6944.21	- 0.21	- 0.00
Dow Jones China 88	159.29	- 0.39	- 0.25
Dow Jones Shanghai	167.75	+ 1.26	+ 0.75
Dow Jones Shenzhen	176.09	+ 26.43	+ 15.00
Paris CAC 40	3281.71	+ 15.76	+ 0.48
Frankfurt DAX	4628.83	+ 438.92	+ 9.48
Frankfurt Xetra DAX	4611.66	+ 11.48	+ 0.25
Hang Seng	10670.95	- 127.00	- 1.19
Bombay Sensex	3401.88	- 176.82	- 5.19
Milani Mibtel	19805.00	- 2.25	- 0.01
Tokyo Nikkei 225	16613.89	- 10.67	- 0.06
Tokyo Topix Index	249.33	+ 36.35	+ 14.58
Hong Kong	1260.94	+ 9.80	+ 0.78
London All-Share	4550.24	+ 42.08	+ 0.93
London FTSE 100	1016.30	+ 23.10	+ 2.31
London FTSE 250	1538.98	+ 16.00	+ 1.04
London FTSE 350	806.40	+ 3.54	+ 0.44
London FTSE 400	487.73	+ 3.53	+ 0.73
London FTSE 500	771.94	+ 24.30	+ 3.15
London FTSE 600	3267.43	+ 55.25	+ 1.71
London FTSE 700	1864.20		

# Performance Overview

<i>as of June 30, 2005</i>	<b>1-month <u>Fund</u></b>	<b>1-month <u>Benchmark</u></b>	<b>YTD <u>Fund</u></b>	<b>YTD <u>Benchmark</u></b>	<b>YOY <u>Fund</u></b>	<b>YOY <u>Benchmark</u></b>
<b>Deutsche Americas Bond Fund (in USD) - Performance</b>	1.52%	2.24%	5.39%	5.48%	14.10%	17.40%
<b>CABEI Central American Fund (in USD) - Performance</b>	1.07%	n.a.	4.44%	n.a.	10.01%	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>June 30, 2005</u>		<u>05/31/05</u>	<u>06/30/04</u>
	<u>Net Assets</u>	<u>NAV</u>	<u>NAV</u>	<u>NAV</u>
<b>Deutsche Americas Bond Fund</b>	USD 59,086,465.80	44.02	43.36	38.58
<b>CABEI Central American Fund</b>	USD 76,412,954.10	1376.07	1361.50	1,250.90

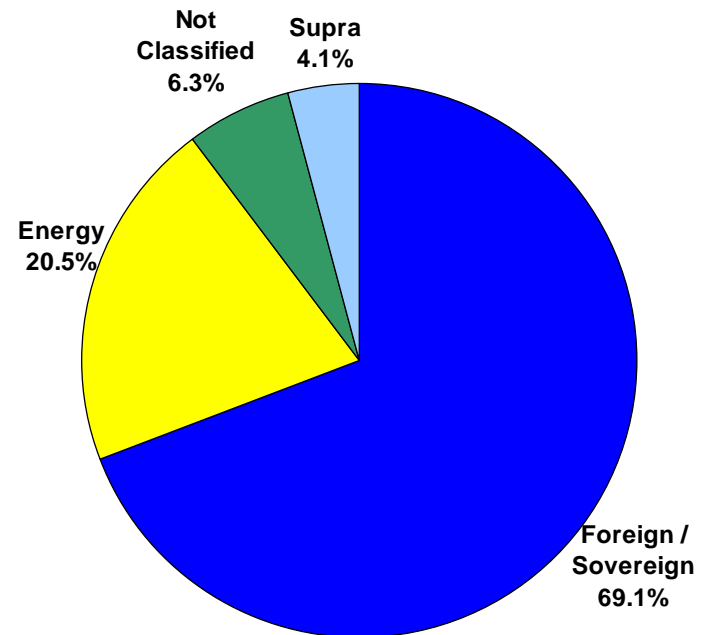
# Deutsche Americas Bond Fund

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

## Fund Facts

● Net Assets	59.09 million USD
● No. of Issues	27
● Av. Rating	BBB (S&P)
● Av. Modified Dur.	n/a
● Av. Yield	n/a
● Av. Coupon Rate	n/a
● Weighted Av. Mat.	n/a
● Net Asset Value	44.02
ISIN	IE0046475004
● Bloomberg	DBAMBDI ID
● Lipper	60001678
● Sedol	4647500
● WPK	973253

## Sector Allocation

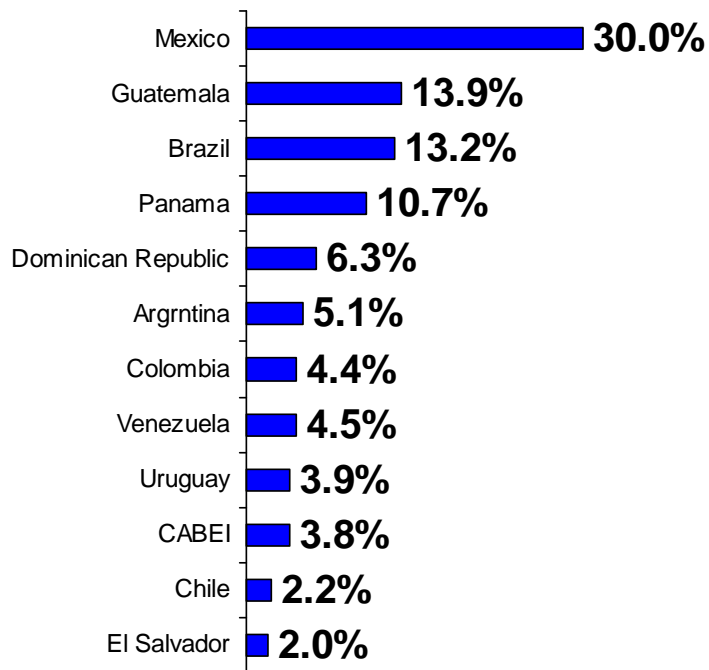


As of June 30, 2005

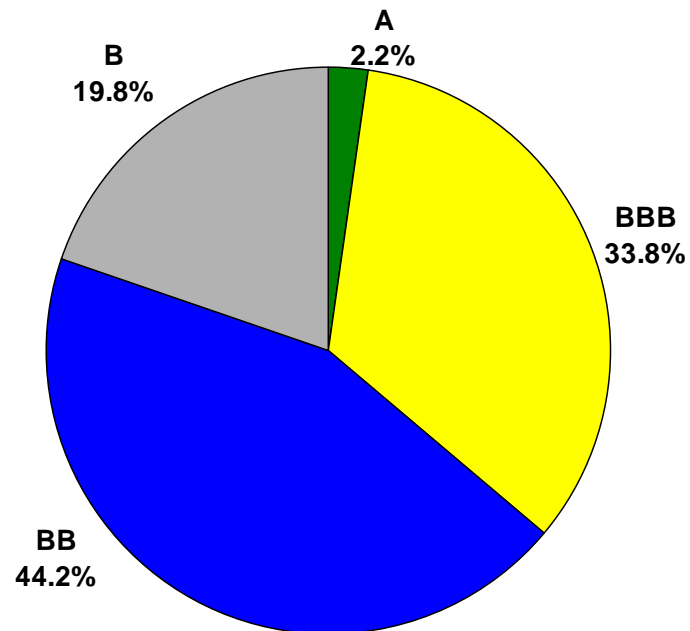
1. Net Assets – Value net of performance and management fees and include cash holdings and futures contracts.
2. Sector allocation excludes cash holdings and futures contracts.

# Deutsche Americas Bond Fund

## Largest Countries / Supra



## Rating Allocation



As of June 30, 2005

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

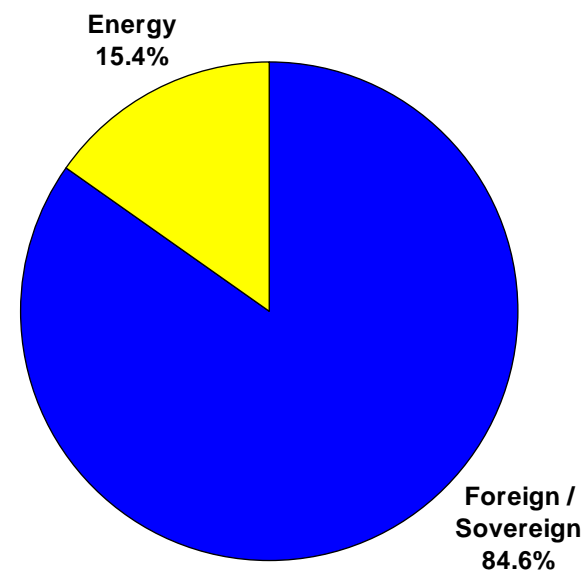
# CABEI Central American Fund

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

## Fund Facts

■ Net Assets	76.41 million USD
■ No. of Issues	19
■ Av. Rating	BB (S&P)
■ Av. Modified Dur.	n/a
■ Av. Yield	n/a
■ Av. Coupon Rate	n/a
■ Weighted Av. Life	n/a
■ Net Asset Value	1,376.05
■ ISIN	IE0006076388
■ Bloomberg	CABCAMI ID
■ Lipper	60007137
■ Sedol	922416
■ WPK	722729

## Sector Allocation

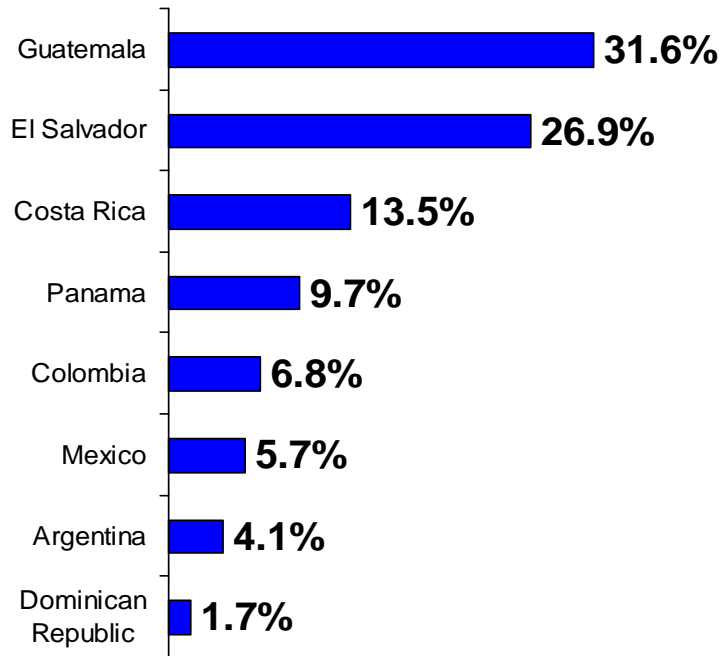


As of June 30, 2005

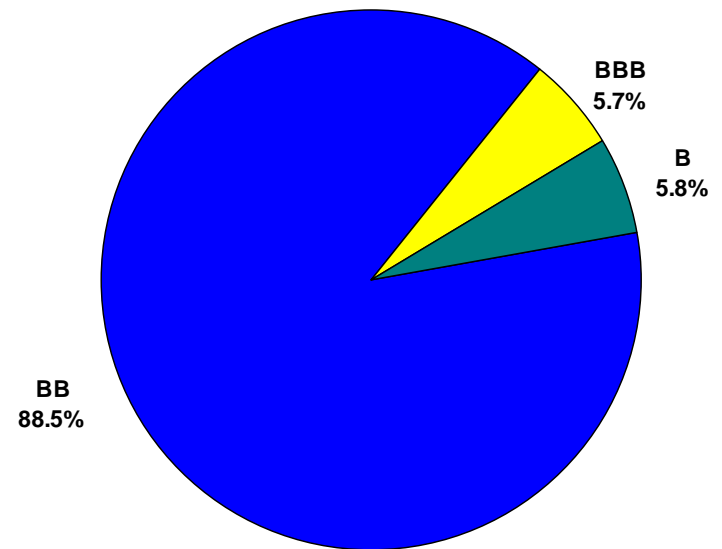
Net Asset Value is net of performance and management fees and includes cash holdings and futures contracts.

# CABEI Central American Fund

## Largest Countries



## Rating Allocation



As of June 30, 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.**



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

## **DWS Finanz-Service GmbH**

Markus Kohlenbach, CFA

Phone: + 49 / 69 71909 8550

Fax: + 49 / 69 71909 8595

E-Mail: [markus.kohlenbach@dws.com](mailto:markus.kohlenbach@dws.com)

## **DWS Finanz-Service GmbH**

Christian Kopf, CFA

Phone: + 49 / 69 71909 8554

Fax: + 49 / 69 71909 8595

E-Mail: [christian.kopf@dws.com](mailto:christian.kopf@dws.com)

## **Consultant to the Fund**

Patrick Paradiso

Phone: +1 212 / 340-4138

Fax: +1 212 / 340-4150

E-Mail: [pat@patrickparadiso.com](mailto:pat@patrickparadiso.com)

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](http://www.deam-us.com) under *Offshore Funds*