

# Deutsche Americas Bond Fund CABEI Central American Fund

Report for July 2005



Index	1/19/05 Close	Change	% Change	1/19/05 Close	Change	% Change
Dow Jones	666.16	+ 4.26	+ 0.64	20.14	+ 1.11	+ 5.51
S&P 500	2661.20	+ 0.19	+ 0.01	44.70	+ 1.24	+ 2.78
NASDAQ	2689.40	+ 98.00	+ 3.64	178.00	+ 11.45	+ 6.43
FTSE 100	10322.00	+ 13.90	+ 0.14	221.40	+ 2.65	+ 1.20
London FT 250	5723.40	+ 7.20	+ 0.13	244.17	+ 5.17	+ 2.12
Santiago IPSA	5015.00	+ 16.25	+ 0.33	5.43	+ 1.63	+ 30.00
Dow Jones China 88	6944.21	+ 2.06	+ 0.03	319.14	+ 8.92	+ 2.81
Dow Jones Shanghai	94.83	+ 0.21	+ 0.22	387.36	+ 9.17	+ 2.37
Dow Jones Shenzhen	159.29	+ 0.85	+ 0.54	51.81	+ 0.48	+ 0.93
Dow Jones Hang Seng	167.75	+ 1.26	+ 0.75	257.10	+ 7.03	+ 2.73
Paris CAC 40	176.09	+ 26.43	+ 15.00	1855.15	+ 17.84	+ 0.96
Frankfurt DAX	3281.71	+ 15.76	+ 0.48	12.45	+ 8.88	+ 71.31
Frankfurt Xetra DAX	4628.83	+ 438.92	+ 9.49	85.91	+ 12.63	+ 14.82
Hang Seng	4611.66	+ 11.48	+ 0.25	679.11	+ 9.14	+ 1.33
Bombay Sensex	10670.95	+ 127.00	+ 1.20	102.63	+ 4.20	+ 4.18
Milano Mibtel	3401.88	+ 176.82	+ 5.20	2.81	+ 11.42	+ 408.00
Tokyo Nikkei 225	19805.00	+ 2.25	+ 0.01	2.78	+ 95.3	+ 34.3
Tokyo Nikkei 300	16613.89	+ 10.67	+ 0.06	3.39	+ 75	+ 22.0
Tokyo Topix Index	249.33	+ 36.35	+ 14.60	0.11	+ 0.35	+ 3.18
Hong Kong	1260.94	+ 9.80	+ 0.78	24.30	+ 0.63	+ 2.63
London FTSE 100	4550.24	+ 42.08	+ 0.93	55.25	+ 0.63	+ 1.14
London FTSE 250	1016.30	+ 23.10	+ 2.30	24.30	+ 0.63	+ 2.63
London FTSE 1000	1538.98	+ 16.00	+ 1.04	55.25	+ 0.63	+ 1.14
London FTSE 10000	806.40	+ 3.54	+ 0.44	55.25	+ 0.63	+ 1.14
London FTSE 100000	487.73	+ 3.53	+ 0.72	55.25	+ 0.63	+ 1.14
London FTSE 1000000	771.94	+ 24.30	+ 3.15	55.25	+ 0.63	+ 1.14
London FTSE 10000000	3267.43	+ 55.25	+ 1.72	55.25	+ 0.63	+ 1.14
London FTSE 100000000	1864.20	+ 55.25	+ 3.02	55.25	+ 0.63	+ 1.14

# Performance Overview

as of July 31, 2005	<b>1-month Fund</b>	<b>1-month Benchmark</b>	<b>YTD Fund</b>	<b>YTD Benchmark</b>	<b>YOY Fund</b>	<b>YOY Benchmark</b>
<b>Deutsche Americas Bond Fund (in USD) - Performance</b>	0.95%	0.12%	6.39%	5.61%	13.98%	14.68%
<b>CABEI Central American Fund (in USD) - Performance</b>	1.10%	0.76%	5.59%	5.93%	10.84%	15.50%

## 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** benchmark in USD and is referenced to August 2001 = 100 using a modified Bear Stearns BSCAX index. Its regional composition is 73.31% for the founding member countries of the Central American Bank for Economic Integration (CABEI), 22.72% for non-regional CABEI members, and 3.97% for regional non-member countries

	<u>July 31, 2005</u>		<u>06/30/05</u>	<u>07/31/04</u>
<b>Deutsche Americas Bond Fund</b>	<b><u>Net Assets</u></b> USD 59,293,100.16	<b><u>NAV</u></b> 44.44	<b><u>NAV</u></b> 44.02	<b><u>NAV</u></b> 38.99
<b>CABEI Central American Fund</b>	USD 77,250,713.17	1391.15	1376.07	1,255.08

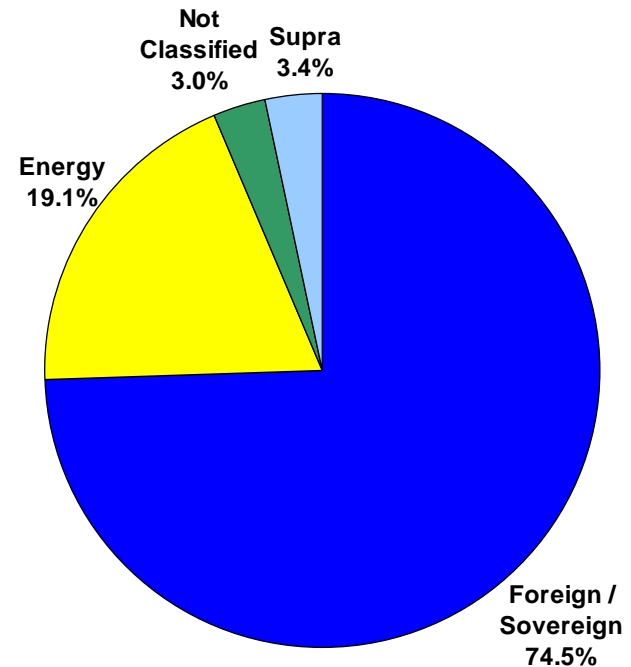
# Deutsche Americas Bond Fund

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

## Fund Facts

● Net Assets	59.29 million USD
● No. of Issues	27
● Av. Rating	BBB (S&P)
● Av. Modified Dur.	6.13
● Av. Yield	7.236%
● Av. Coupon Rate	7.823%
● Weighted Av. Mat.	18.806 years
● Net Asset Value	44.44
ISIN	IE0046475004
● Bloomberg	DBAMBDI ID
● Lipper	60001678
● Sedol	4647500
● WPK	973253

## Sector Allocation



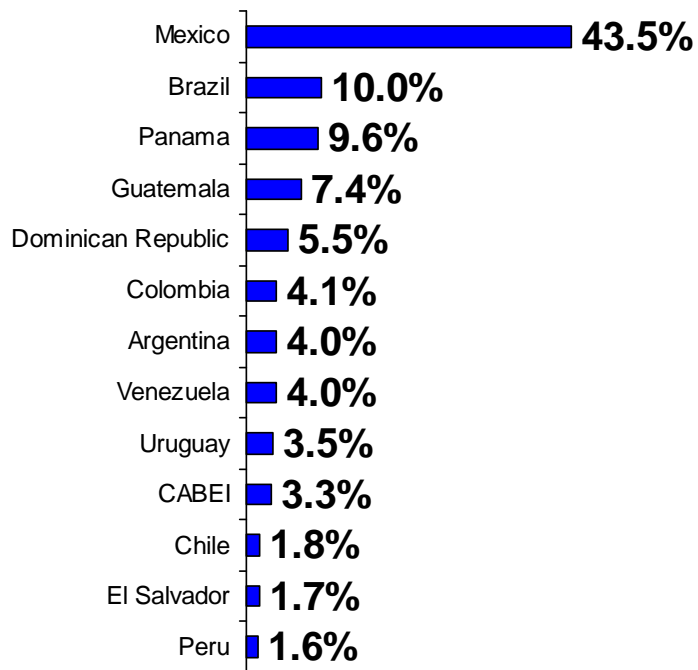
As of July 31, 2005

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

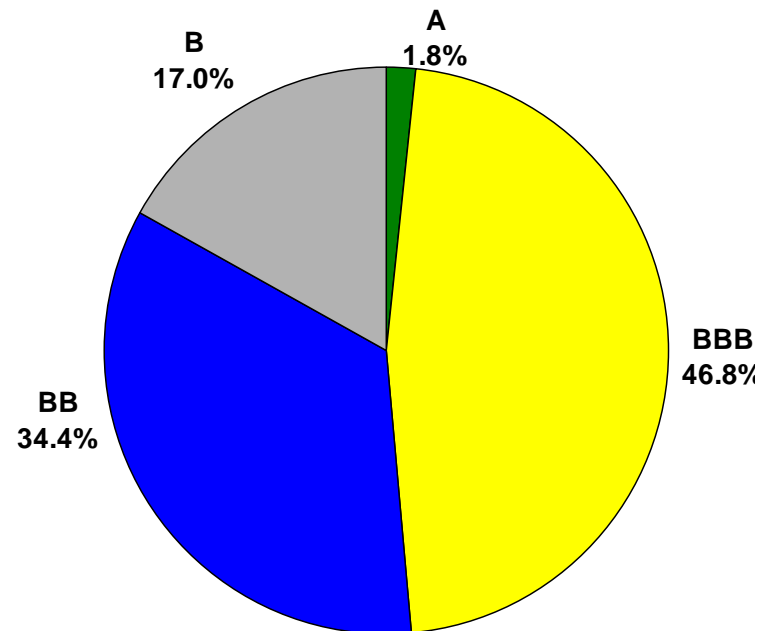
2. Sector allocation excludes cash holdings and futures contracts.

# Deutsche Americas Bond Fund

## Largest Countries / Supra



## Rating Allocation



As of July 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.

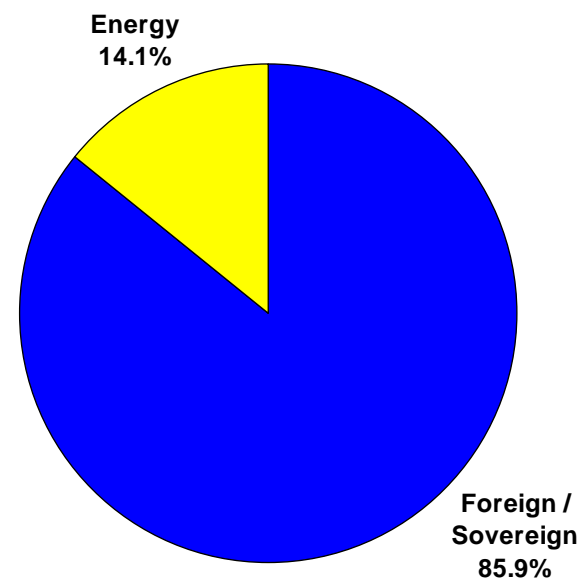
# CABEI Central American Fund

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

## Fund Facts

■ Net Assets	77.25 million USD
■ No. of Issues	20
■ Av. Rating	BB (S&P)
■ Av. Modified Dur.	6.805
■ Av. Yield	6.408%
■ Av. Coupon Rate	8.478%
■ Weighted Av. Life	16.294 years
■ Net Asset Value	1,391.15
■ ISIN	IE0006076388
■ Bloomberg	CABCAMI ID
■ Lipper	60007137
■ Sedol	922416
■ WPK	722729

## Sector Allocation

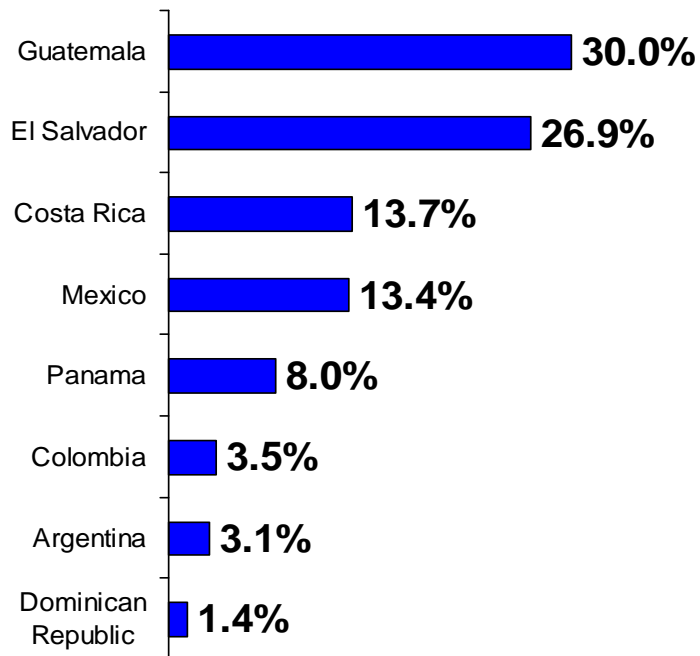


As of July 31, 2005

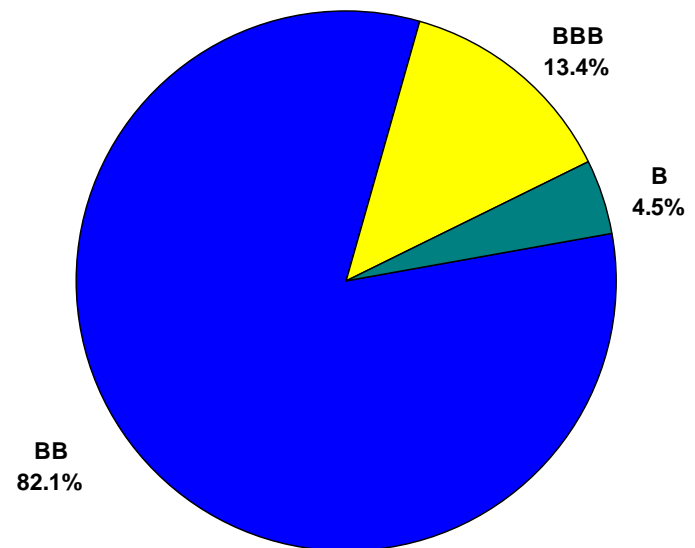
Net Asset Value is net of performance and management fees and includes cash holdings and futures contracts.

# CABEI Central American Fund

## Largest Countries



## Rating Allocation



As of July 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.**



# 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

Please visit us at our website [www.deam-us.com](http://www.deam-us.com) under *Offshore Funds*