

# Deutsche Americas Bond Fund CABEI Central American Fund

## Report for August 2005

Index	Value	Change	% Change
1/19/05 Close			
Dow Jones	666.76	+ 4.26	+ 0.64
NASDAQ	2661.20	- 0.19	- 0.01
S&P 500	2689.40	+ 13.90	+ 0.51
FTSE 100	10322.00	+ 7.20	+ 0.07
London FT 250	5723.40	+ 16.25	+ 0.28
Tokyo Nikkei	5015.00	+ 2.06	+ 0.04
Hong Kong	6944.21	- 0.85	- 0.01
Shanghai	94.83	+ 0.39	+ 0.41
Shenzhen	159.29	+ 1.26	+ 0.79
Hang Seng	167.75	+ 26.43	+ 15.75
Bombay Sensex	3281.71	+ 15.76	+ 0.48
Milano Mibtel	4628.83	+ 438.92	+ 9.48
Tokyo Topix	4671.66	+ 11.48	+ 0.24
NYSE	10670.95	- 127.00	- 1.19
NYSE Composite	3401.88	- 176.82	- 5.19
NYSE Europe	19805.00	- 2.25	- 0.01
NYSE Asia	16613.89	- 10.67	- 0.06
NYSE Australia	249.33	+ 36.35	+ 14.59
NYSE Brazil	1260.94	+ 9.80	+ 0.78
NYSE Canada	4550.24	+ 42.08	+ 0.93
NYSE Europe	1016.30	+ 23.10	+ 2.31
NYSE Asia	1538.98	+ 16.00	+ 1.04
NYSE Australia	806.40	+ 3.54	+ 0.44
NYSE Brazil	487.73	+ 3.53	+ 0.73
NYSE Canada	771.94	- 24.30	- 3.15
NYSE Europe	3267.43	+ 55.25	+ 1.72
NYSE Asia	1864.20		

# Performance Overview

as of August 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>	1.62%	1.82%	8.12%	7.53%	13.84%	13.65%
<b>CABEI Central American Fund (in USD) - Performance</b>	1.02%	1.34%	6.66%	8.31%	10.89%	14.78%

## **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>August 31, 2005</u>		<u>07/31/05</u>	<u>08/31/04</u>
	<u>Net Assets</u>	<u>NAV</u>	<u>NAV</u>	<u>NAV</u>
<b>Deutsche Americas Bond Fund</b>	USD 60,248,015.12	45.16	44.44	39.67
<b>CABEI Central American Fund</b>	USD 71,011,525.67	1405.34	1391.15	1,267.34

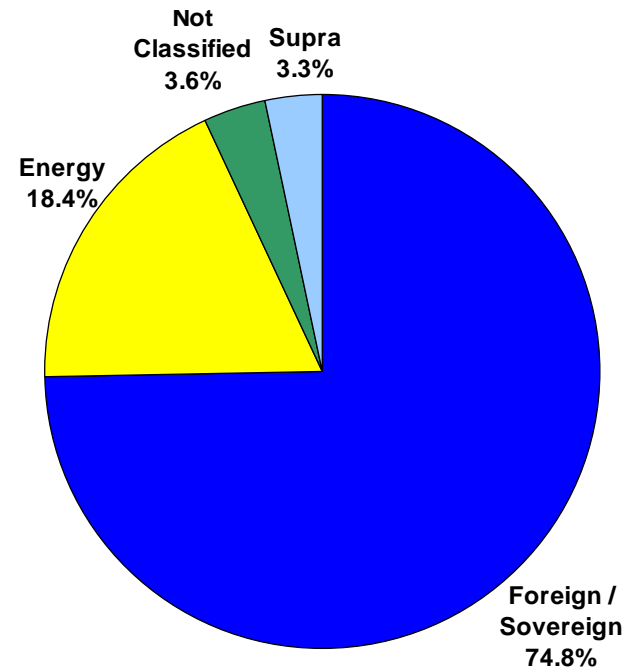
# Deutsche Americas Bond Fund

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

## Fund Facts

● Net Assets	60.25 million USD
● No. of Issues	28
● Av. Rating	BBB (S&P)
● Av. Modified Dur.	7.07
● Av. Yield	4.314%
● Av. Coupon Rate	7.901%
● Weighted Av. Mat.	18.948 years
● Net Asset Value	45.16
ISIN	IE0046475004
● Bloomberg	DBAMBDI ID
● Lipper	60001678
● Sedol	4647500
● WPK	973253

## Sector Allocation

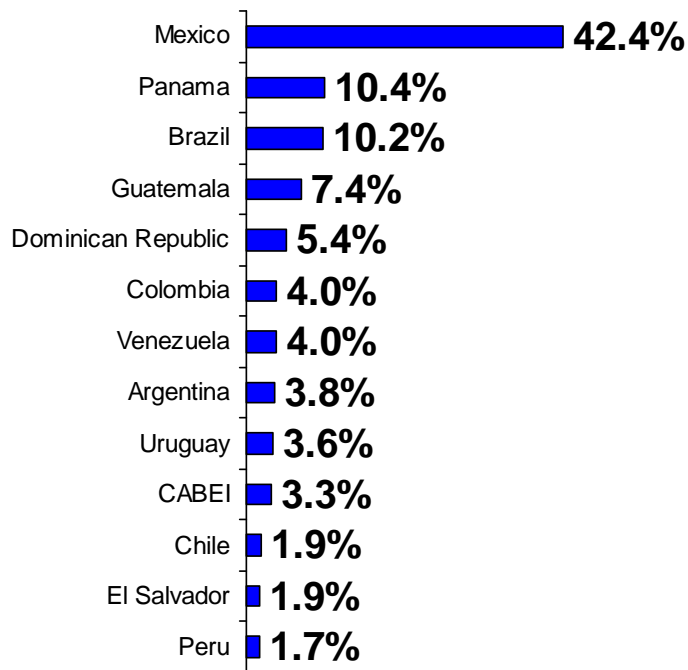


As of August 31, 2005

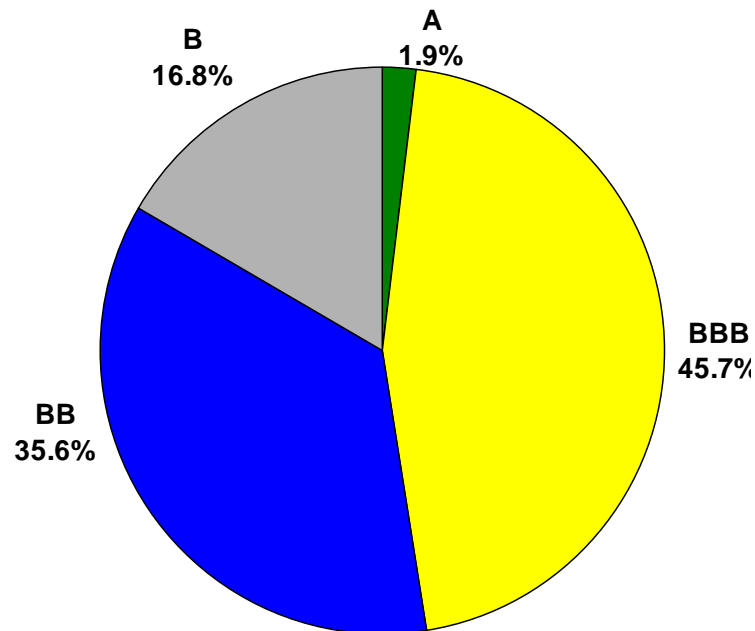
1. Net Assets – Value net of performance and management fees and include cash holdings and futures contracts.
2. Sector allocation excludes cash holdings and futures contracts.

# Deutsche Americas Bond Fund

## Largest Countries / Supra



## Rating Allocation



As of August 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.

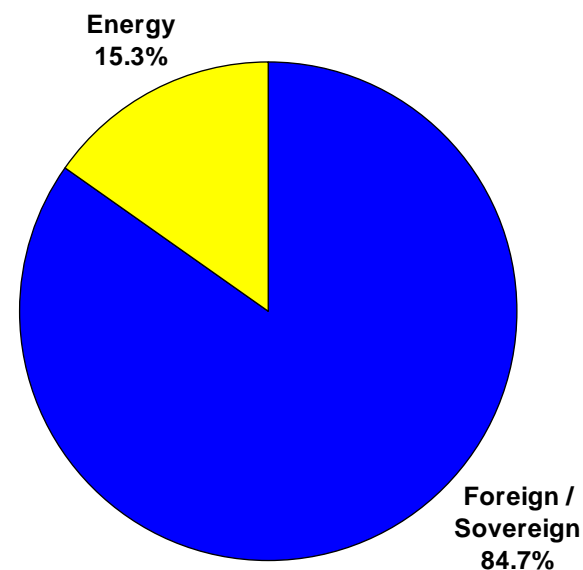
# CABEI Central American Fund

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

## Fund Facts

■ Net Assets	71.01 million USD
■ No. of Issues	20
■ Av. Rating	BB (S&P)
■ Av. Modified Dur.	6.96
■ Av. Yield	5.597%
■ Av. Coupon Rate	8.562%
■ Weighted Av. Life	16.179 years
■ Net Asset Value	1405.34
■ ISIN	IE0006076388
■ Bloomberg	CABCAMI ID
■ Lipper	60007137
■ Sedol	922416
■ WPK	722729

## Sector Allocation

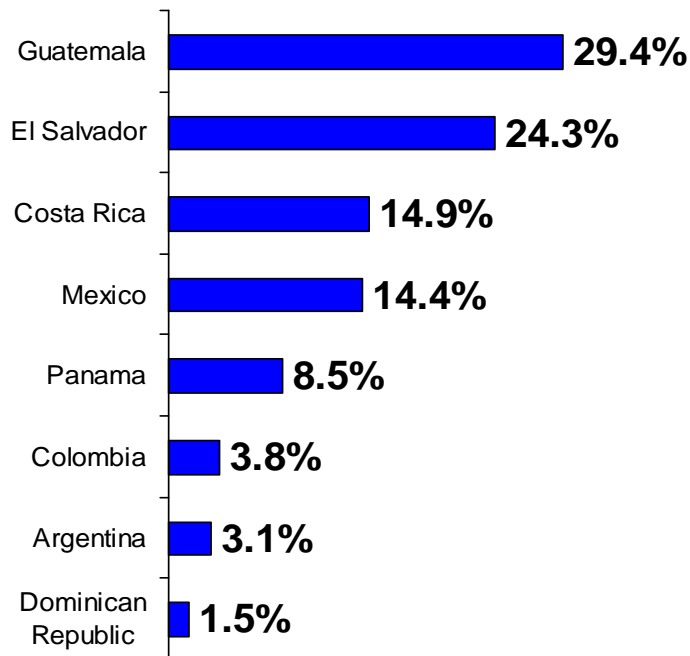


As of August 31, 2005

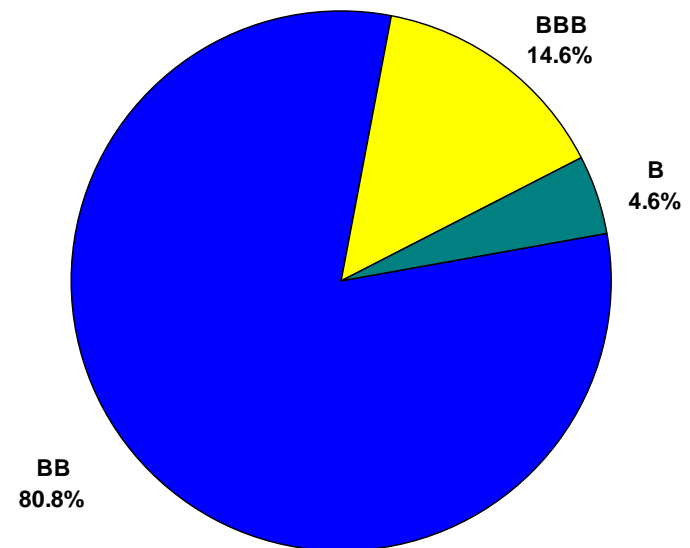
Net Asset Value is net of performance and management fees and includes cash holdings and futures contracts.

# CABEI Central American Fund

## Largest Countries



## Rating Allocation



As of August 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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