

Deutsche Americas Bond Fund CABEI Central American Fund

Report for September 2005

Index	1/19 AM Close	NY Close	NY Gain	NY %	1/19 AM Close
S&P 500	666.16	+ 3.26	- 0.49	- 0.14	20.14
Dow Jones Industrial Average	2661.20	+ 4.20	+ 0.19	+ 0.01	44.70
Dow Jones Shanghai	2489.40	- 98.00	- 0.24	- 0.01	270.98
Dow Jones Shenzhen	10322.00	+ 13.90	+ 0.14	+ 0.00	178.00
Paris CAC 40	5723.40	+ 7.20	+ 0.23	+ 0.00	281.90
Frankfurt Xetra DAX	5015.00	+ 16.25	+ 0.22	+ 0.00	244.17
Frankfurt Xetra DAX	6944.21	+ 2.06	+ 0.13	+ 0.00	244.17
Hang Seng	94.83	+ 0.21	+ 0.22	+ 0.23	5.43
Bombay Sensex	159.29	- 0.85	- 0.50	- 0.31	2.82
Milan Mibtel	167.75	+ 1.26	+ 0.04	+ 0.02	379.14
Tokyo Nikkei 225	176.09	+ 26.43	+ 0.34	+ 0.19	387.36
Tokyo Topix Index	3281.71	+ 15.76	+ 0.49	+ 0.01	51.81
P.C. All-Share	4628.83	+ 438.92	- 0.64	- 0.01	2899.00
Amsterdam AEX	4611.66	+ 11.48	- 1.05	- 0.02	1355.15
Gold	10670.95	- 127.00	- 0.89	- 0.01	12.45
Gold	3401.88	- 176.82	- 0.79	- 0.02	85.91
Gold	19805.00	- 2.25	- 0.81	- 0.00	102.63
Gold	16613.89	- 10.67	- 0.97	- 0.01	9.14
Gold	249.33	- 36.35	+ 2.81	+ 1.12	4.20
Gold	1260.94	+ 9.80	+ 0.78	+ 0.06	111.42
Gold	4550.24	+ 42.08	+ 0.93	+ 0.02	95.3
Gold	1016.30	- 23.10	+ 3.39	+ 0.33	75
Gold	1538.98	+ 16.00	+ 0.49	+ 0.03	0.55
Gold	806.40	+ 3.54	- 0.11	- 0.01	0.63
Gold	487.73	- 24.30	+ 0.11	+ 0.02	0.63
Gold	721.94	+ 55.25	+ 0.11	+ 0.02	0.63
Gold	3267.43	- 24.30	+ 0.11	+ 0.02	0.63
Gold	1864.20	+ 55.25	+ 0.11	+ 0.02	0.63

Performance Overview

<i>as of September 30, 2005</i>	1-month <u>Fund</u>	1-month <u>Benchmark</u>	YTD <u>Fund</u>	YTD <u>Benchmark</u>	YOY <u>Fund</u>	YOY <u>Benchmark</u>
Deutsche Americas Bond Fund (in USD) - Performance	1.44%	1.26%	9.67%	8.88%	14.18%	13.72%
CABEI Central American Fund (in USD) - Performance	0.83%	1.03%	7.55%	8.11%	10.78%	13.52%

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>September 30, 2005</u>		<u>08/31/05</u>	<u>09/30/04</u>
	<u>Net Assets</u>	<u>NAV</u>	<u>NAV</u>	<u>NAV</u>
Deutsche Americas Bond Fund	USD 61,109,409.38	45.81	45.16	40.12
CABEI Central American Fund	USD 71,399,761.26	1417.06	1405.34	1,279.12

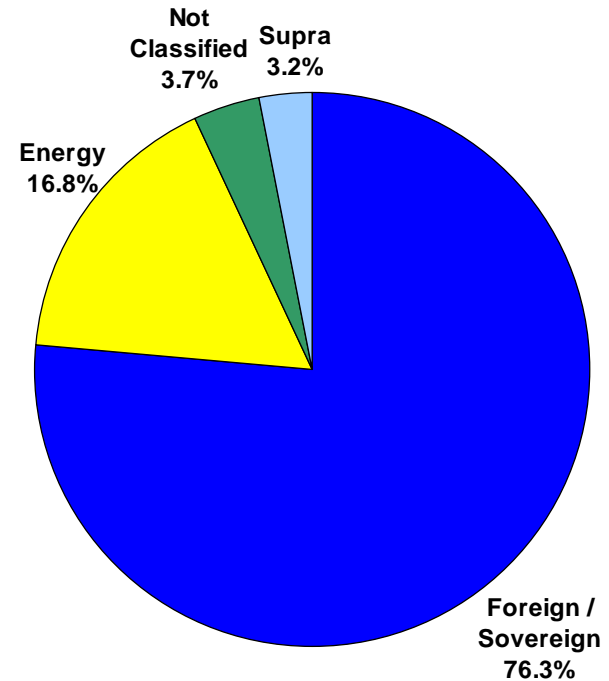
Deutsche Americas Bond Fund

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

Fund Facts

● Net Assets	61.11 million USD
● No. of Issues	28
● Av. Rating	BBB (S&P)
● Av. Modified Dur.	5.04
● Av. Yield	6.47%
● Av. Coupon Rate	5.50%
● Weighted Av. Mat.	13.8 years
● Net Asset Value	45.81
ISIN	IE0046475004
● Bloomberg	DBAMBDI ID
● Lipper	60001678
● Sedol	4647500
● WPK	973253

Sector Allocation



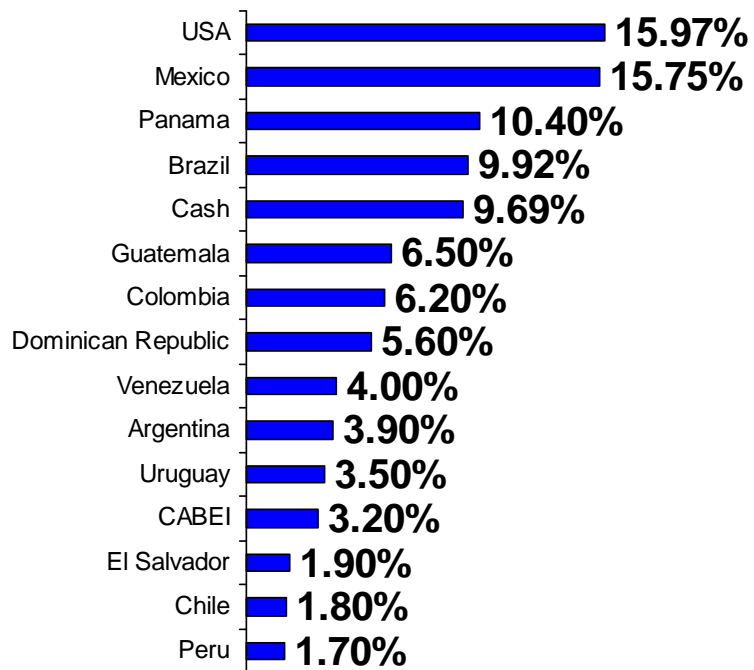
As of September 30, 2005

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

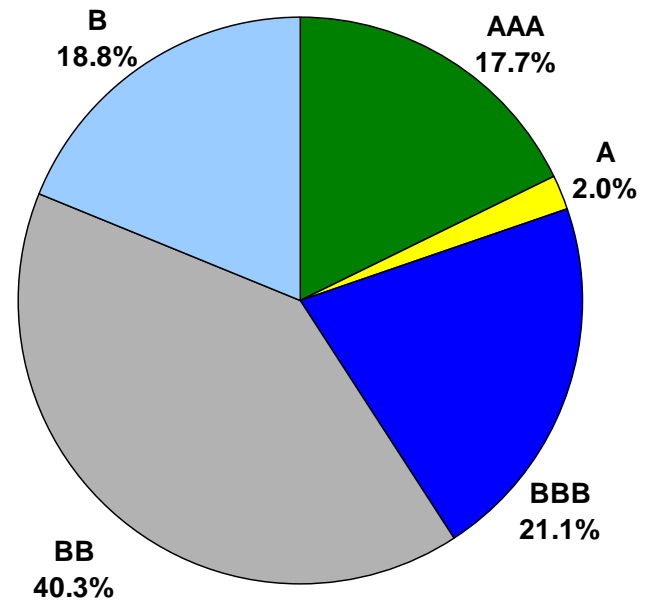
2. Sector allocations excludes cash holdings and futures contracts.

Deutsche Americas Bond Fund

Largest Countries / Supra



Rating Allocation



As of September 30, 2005

1. Rating allocations do not include cash or futures contracts; local ratings used for Mexican Bonos.
2. Percent of net assets for largest countries in portfolio: includes cash position.

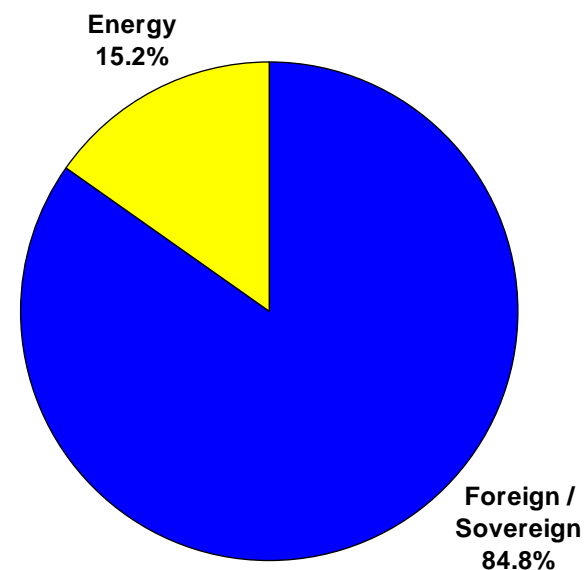
CABEI Central American Fund

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

Fund Facts

■ Net Assets	71.40 million USD
■ No. of Issues	20
■ Av. Rating	BB (S&P)
■ Av. Modified Dur.	6.59
■ Av. Yield	6.14%
■ Av. Coupon Rate	8.24%
■ Weighted Av. Life	15.5 years
■ Net Asset Value	1417.06
■ ISIN	IE0006076388
■ Bloomberg	CABCAMI ID
■ Lipper	60007137
■ Sedol	922416
■ WPK	722729

Sector Allocation

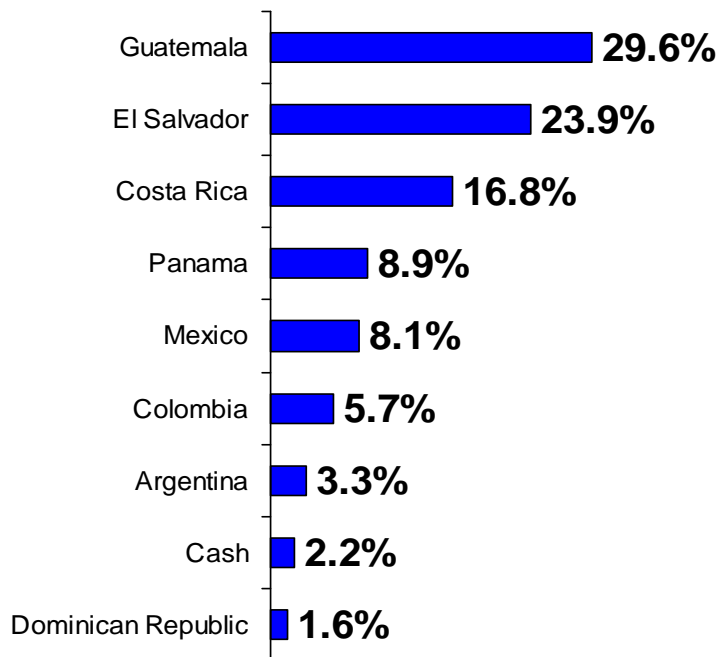


As of September 30, 2005

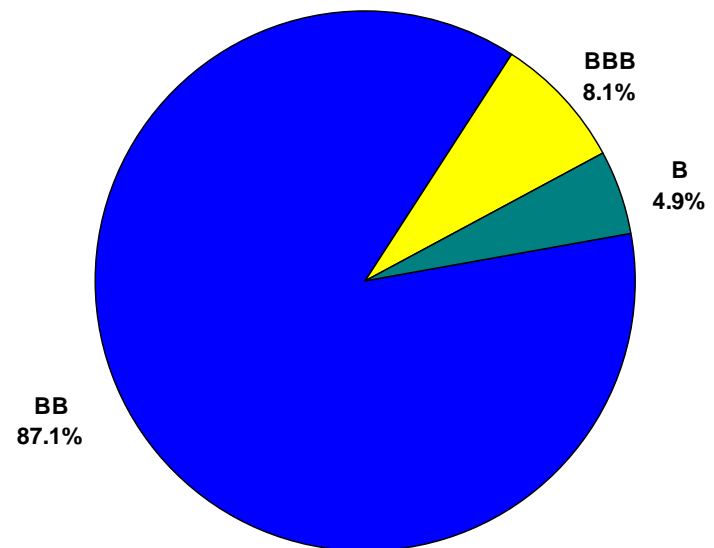
1. Net Asset Value is net of performance and management fees and includes cash holdings and futures contracts.
2. Sector allocations excludes cash holdings and futures contracts.

CABEI Central American Fund

Largest Countries



Rating Allocation



As of September 30, 2005

1. Rating allocations do not include cash or futures contracts.
2. Percent of net assets for largest countries in portfolio, including cash position.

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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