

# Deutsche Americas Bond Fund CABEI Central American Fund

Monthly Report for June 2006

Index	1/19/06 Close	NY Close	NY Gain	NY %	NY 1 Day	NY 10 Day	NY 30 Day
S&P 500	666.16	+ 4.26	- 0.49	- 0.07	- 0.07	- 0.07	- 0.07
NASDAQ	2661.20	- 0.19	- 0.01	- 0.00	- 0.01	- 0.01	- 0.01
Dow Jones	2689.40	+ 13.90	+ 0.24	+ 0.01	+ 0.01	+ 0.01	+ 0.01
FT 100-share	10322.00	+ 7.20	+ 0.23	+ 0.00	+ 0.00	+ 0.00	+ 0.00
FT 250-share	5723.40	+ 16.25	+ 0.22	+ 0.00	+ 0.00	+ 0.00	+ 0.00
Dow Jones	5015.00	+ 2.06	- 0.50	- 0.01	- 0.01	- 0.01	- 0.01
Santiago IPSA	6944.21	- 0.21	- 0.22	- 0.00	- 0.00	- 0.00	- 0.00
Dow Jones China 88	159.29	- 0.85	- 0.57	- 0.36	- 0.36	- 0.36	- 0.36
Dow Jones Shanghai	167.75	+ 1.26	+ 0.74	+ 0.44	+ 0.44	+ 0.44	+ 0.44
Dow Jones Shenzhen	176.09	+ 26.43	+ 0.57	+ 0.32	+ 0.32	+ 0.32	+ 0.32
Dow Jones CAC 40	3281.71	+ 15.76	- 0.34	- 0.01	- 0.01	- 0.01	- 0.01
Frankfurt Xetra DAX	4628.83	+ 438.92	- 0.64	- 0.01	- 0.01	- 0.01	- 0.01
Frankfurt Xetra DAX	4611.66	+ 11.48	- 1.05	- 0.02	- 0.02	- 0.02	- 0.02
Hang Seng	10670.95	- 127.00	- 0.89	- 0.01	- 0.01	- 0.01	- 0.01
Bombay Sensex	3401.88	- 176.82	- 0.79	- 0.02	- 0.02	- 0.02	- 0.02
Milani Mibtel	19805.00	- 2.25	- 0.81	- 0.00	- 0.00	- 0.00	- 0.00
Tokyo Nikkei 225	16613.89	- 10.67	- 2.78	- 0.02	- 0.02	- 0.02	- 0.02
Tokyo Nikkei 300	249.33	- 36.35	+ 2.81	+ 1.13	+ 1.13	+ 1.13	+ 1.13
Tokyo Topix Index	1260.94	+ 9.80	+ 2.78	+ 0.22	+ 0.22	+ 0.22	+ 0.22
Hong Kong	4550.24	+ 42.08	+ 3.39	+ 0.74	+ 0.74	+ 0.74	+ 0.74
London FTSE 100	1016.30	- 23.10	- 0.89	- 0.09	- 0.09	- 0.09	- 0.09
London FTSE 250	1538.98	+ 16.00	- 0.11	- 0.01	- 0.01	- 0.01	- 0.01
London FTSE 100	806.40	+ 3.54	- 0.35	- 0.04	- 0.04	- 0.04	- 0.04
London FTSE 250	487.73	+ 3.53	- 0.11	- 0.02	- 0.02	- 0.02	- 0.02
London FTSE 100	771.94	- 24.30	+ 0.63	+ 0.08	+ 0.08	+ 0.08	+ 0.08
London FTSE 250	3267.40	- 55.25	+ 0.63	+ 0.02	+ 0.02	+ 0.02	+ 0.02

Not to be used for marketing purposes

# Performance Overview

as of June 30, 2006	<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>	-0.09%	-1.87%	-1.63%	-1.44%	2.61%	5.97%
<b>CABEI Central American Fund (in USD) - Performance</b>	-0.41%	-0.10%	0.26%	-0.36%	3.00%	2.92%

## NOTES ON BENCHMARKS:

**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>June 30, 2006</u>		<u>05/31/06</u>	<u>06/30/06</u>
	<u>Net Assets</u>	<u>NAV</u>	<u>NAV</u>	<u>NAV</u>
<b>Deutsche Americas Bond Fund</b>	USD 59,949,256.04	45.17	45.21	44.02
<b>CABEI Central American Fund</b>	USD 72,264,806.91	1,417.34	1,423.16	1,376.07

Sources: Bank of Ireland Securities Services, DWS

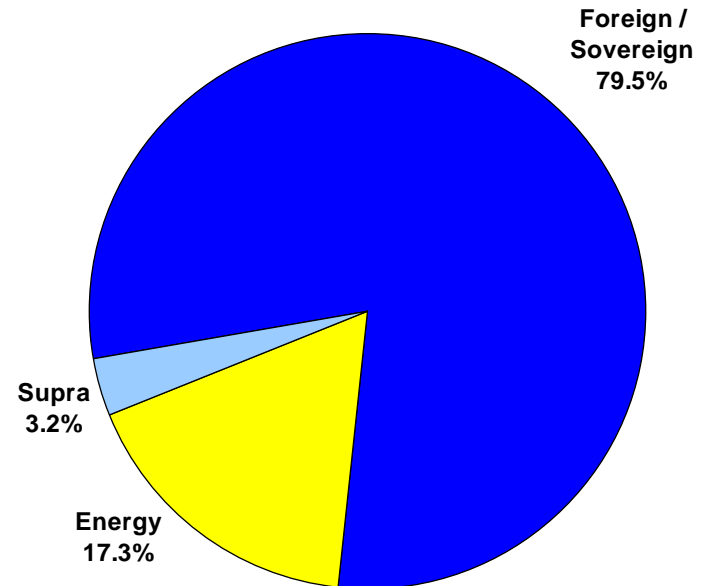
# Deutsche Americas Bond Fund

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

## Fund Facts

● Net Asset Value	59.95 million USD
● No. of Issues	31
● Av. Rating	BB (S&P)
● Av. Modified Duration	5.61
● Av. Yield to Maturity	7.39%
● Av. Coupon Rate	6.32%
● Weighted Av. Life	10.8 years
● Net Asset Value	45.17
● ISIN	IE0046475004
● Bloomberg	DBAMBDI ID
● Lipper	60001678
● Sedol	4647500
● WPK	973253

## Sector Allocation



As of June 30, 2006

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.

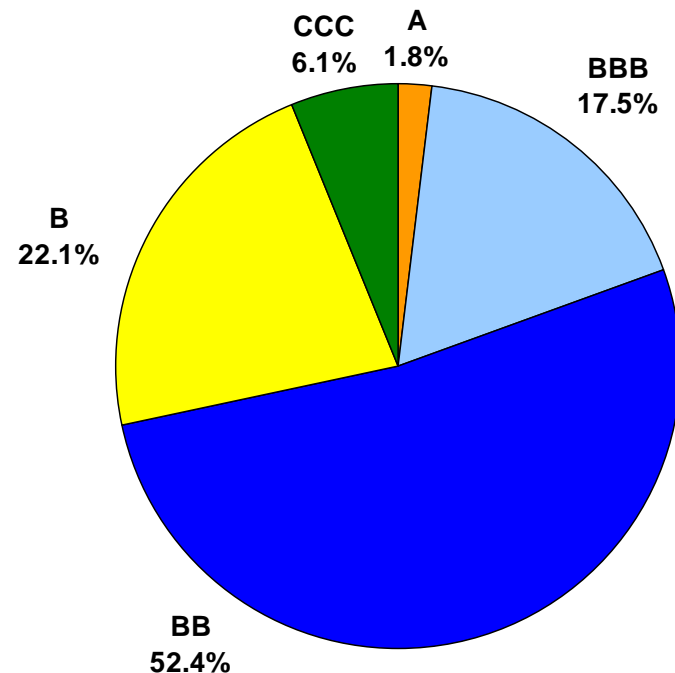
Sources: Bank of Ireland Securities Services, DWS

# Deutsche Americas Bond Fund

## Portfolio Holdings (% net assets)



## Rating Allocation



As of June 30, 2006

1. Rating allocations refers to country / business risk of the security and do not include cash or futures contracts.

2. Percent of net assets for largest countries in portfolio: includes cash position.

\* All ratings use Standard & Poor's as its source, except for Nicaragua rated Caa1 by Moody's

Sources: Bank of Ireland Securities Services, Standard & Poor's, Moody's Investors Service

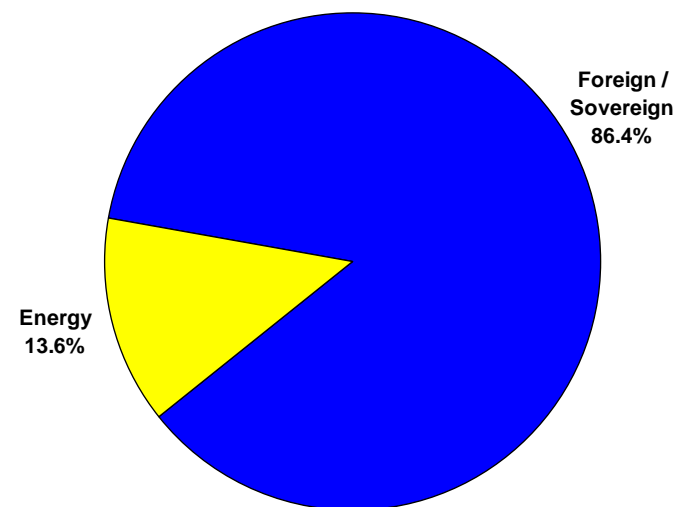
# CABEI Central American Fund

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

## Fund Facts

■ Net Asset Value	72.26 million USD
■ No. of Issues	22
■ Av. Rating	BB (S&P)
■ Av. Modified Duration	6.17
■ Av. Yield to Maturity	6.59%
■ Av. Coupon Rate	7.92%
■ Weighted Av. Life	10.7 years
■ Net Asset Value	1,417.34
■ ISIN	IE0006076388
■ Bloomberg	CABCAMI ID
■ Lipper	60007137
■ Sedol	922416
■ WPK	722729

## Sector Allocation



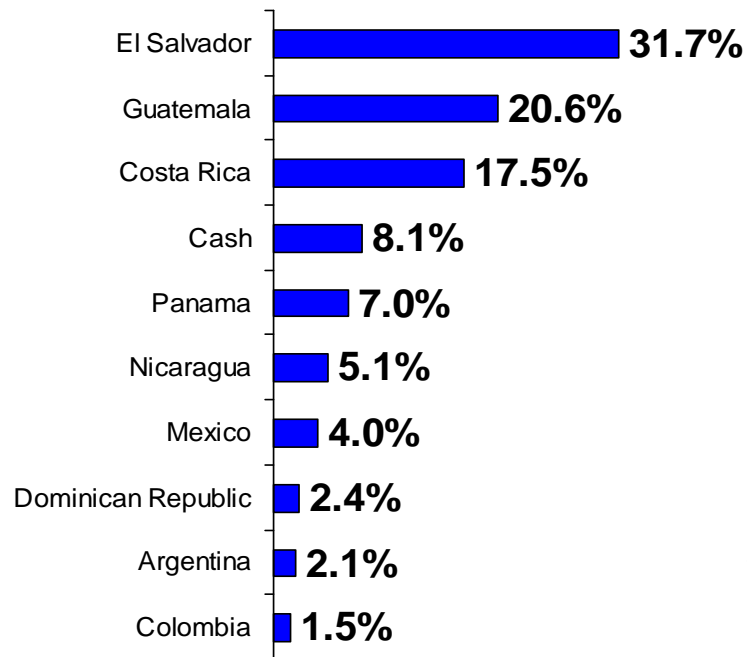
As of June 30, 2006

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.

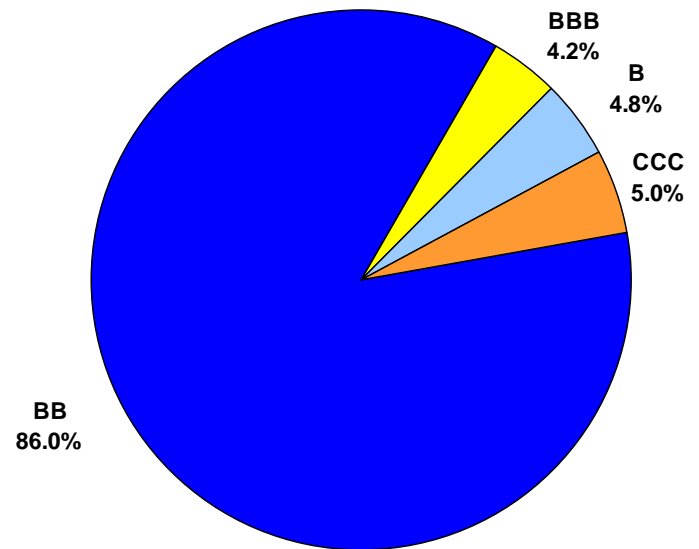
Sources: Bank of Ireland Securities Services, DWS

# CABEI Central American Fund

## Portfolio Holdings (% net assets)



## Rating Allocation



As of June 30, 2006

1. Rating allocations refers to country / business risk of the security and do not include cash or futures contracts.
2. Percent of net assets for largest countries in portfolio: includes cash position.

\* All ratings use Standard & Poor's as its source, except for Nicaragua rated Caa1 by Moody's  
Sources: Bank of Ireland Securities Services, Standard & Poor's, Moody's Investors Service

# 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
- Benchmark performance for CABEI Central American Fund is provided by direct feed from Bear Stearns.
- 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.**

A small image in the top-left corner showing a portion of a financial table with columns and rows of data.

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

**Consultant to the Fund**

Patrick Paradiso

Phone: +1 212 / 340-4138

Fax: +1 718 / 885-1037

Mobile: +1 917 / 543-6181

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

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