

Deutsche Americas Bond Fund CABEI Central American Fund

Monthly Report for July 2006

Index	Value	% Change
1/19 100 Close	666.16	+ 3.26
1/19 100 Close	2661.20	+ 4.20
1/19 100 Close	2689.40	- 0.19
1/19 100 Close	10322.00	- 98.00
1/19 100 Close	5723.40	+ 13.90
1/19 100 Close	5015.00	+ 7.20
1/19 100 Close	6944.21	+ 16.25
1/19 100 Close	94.83	+ 2.06
1/19 100 Close	159.29	- 0.21
1/19 100 Close	167.75	- 0.85
1/19 100 Close	176.09	- 0.39
1/19 100 Close	3281.71	+ 1.26
1/19 100 Close	4628.83	+ 26.43
1/19 100 Close	4611.66	+ 15.76
1/19 100 Close	10670.95	+ 438.92
1/19 100 Close	3401.88	- 11.48
1/19 100 Close	19805.00	- 127.00
1/19 100 Close	16613.89	- 176.82
1/19 100 Close	249.33	- 2.25
1/19 100 Close	1260.94	- 10.67
1/19 100 Close	4550.24	+ 36.35
1/19 100 Close	1016.30	+ 9.80
1/19 100 Close	1538.98	+ 42.08
1/19 100 Close	806.40	- 23.10
1/19 100 Close	487.73	+ 16.00
1/19 100 Close	771.94	+ 3.54
1/19 100 Close	3267.40	- 3.53
1/19 100 Close	1964.20	- 24.30

Not to be used for marketing purposes

Performance Overview

as of July 31, 2006	1-month Fund	1-month Benchmark	YTD Fund	YTD Benchmark	YOY Fund	YOY Benchmark
Deutsche Americas Bond Fund (in USD) - Performance	3.01%	3.68%	1.33%	0.66%	4.70%	7.89%
CABEI Central American Fund (in USD) - Performance	1.67%	2.48%	1.93%	2.11%	3.58%	4.68%

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>July 31, 2006</u>		<u>06/30/06</u>	<u>07/31/05</u>
	<u>Net Assets</u>	<u>NAV</u>	<u>NAV</u>	<u>NAV</u>
Deutsche Americas Bond Fund	USD 61,746,785.43	46.53	45.17	44.44
CABEI Central American Fund	USD 79,231,952.97	1,440.95	1,417.34	1,391.15

Sources: Bank of Ireland Securities Services, DWS

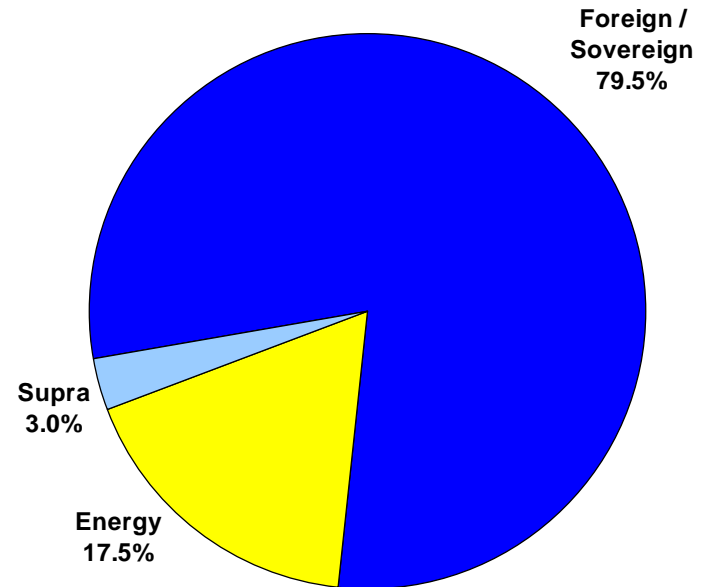
Deutsche Americas Bond Fund

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

Fund Facts

● Net Asset Value	61.75 million USD
● No. of Issues	32
● Av. Rating	BB (S&P)
● Av. Modified Duration	6.88
● Av. Yield to Maturity	6.98%
● Av. Coupon Rate	6.80%
● Weighted Av. Life	13.6 years
● Net Asset Value	46.53
● ISIN	IE0046475004
● Bloomberg	DBAMBDI ID
● Lipper	60001678
● Sedol	4647500
● WPK	973253

Sector Allocation



As of July 31, 2006

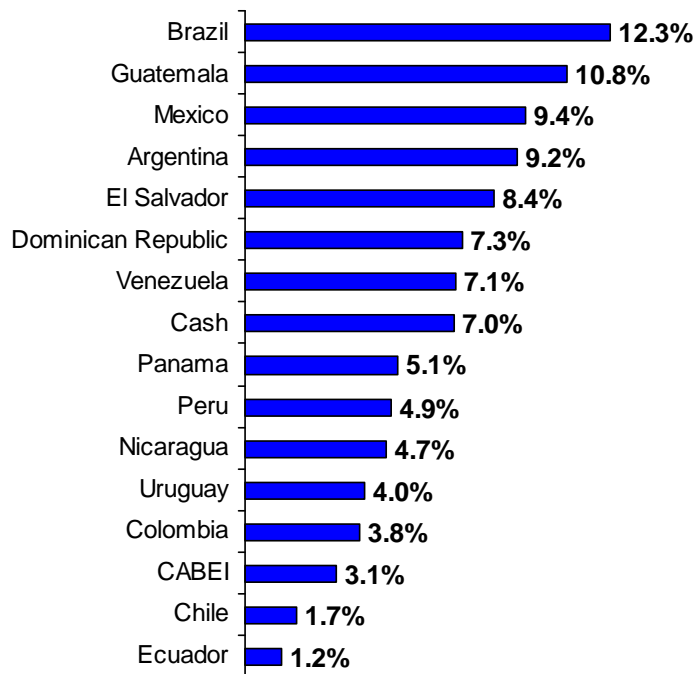
1. Net Asset Value is net of performance and management fees and includes cash holdings and futures contracts.

2. Sector allocations excludes cash holdings and futures contracts.

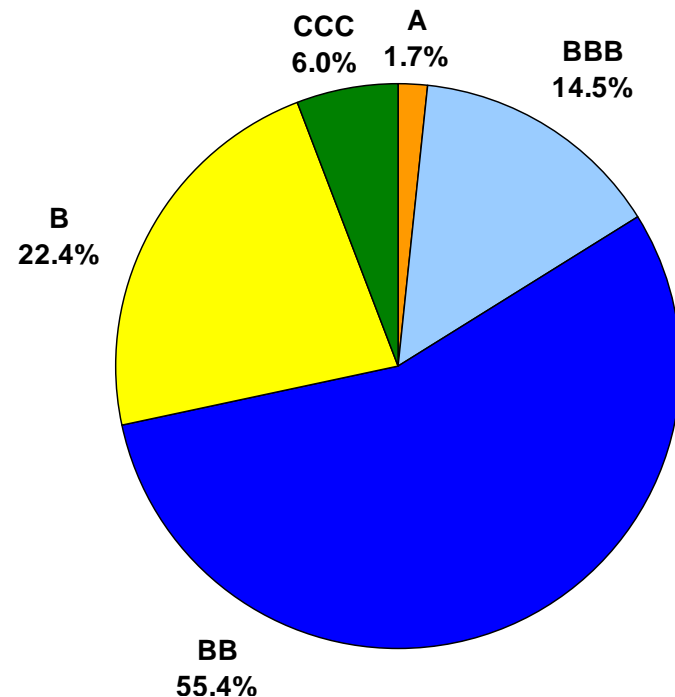
Sources: Bank of Ireland Securities Services, DWS

Deutsche Americas Bond Fund

Portfolio Holdings (% net assets)



Rating Allocation



As of July 31, 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

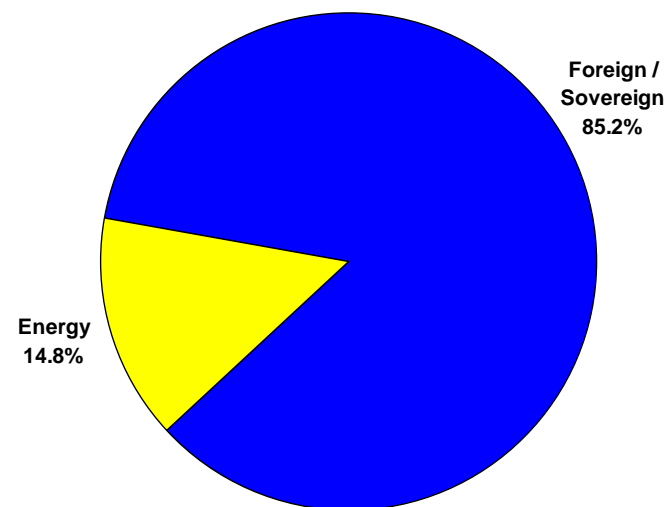
CABEI Central American Fund

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

Fund Facts

■ Net Asset Value	79.23 million USD
■ No. of Issues	22
■ Av. Rating	BB+ (S&P)
■ Av. Modified Duration	6.69
■ Av. Yield to Maturity	6.42%
■ Av. Coupon Rate	7.84%
■ Weighted Av. Life	12.1 years
■ Net Asset Value	1,417.34
■ ISIN	IE0006076388
■ Bloomberg	CABCAMI ID
■ Lipper	60007137
■ Sedol	922416
■ WPK	722729

Sector Allocation



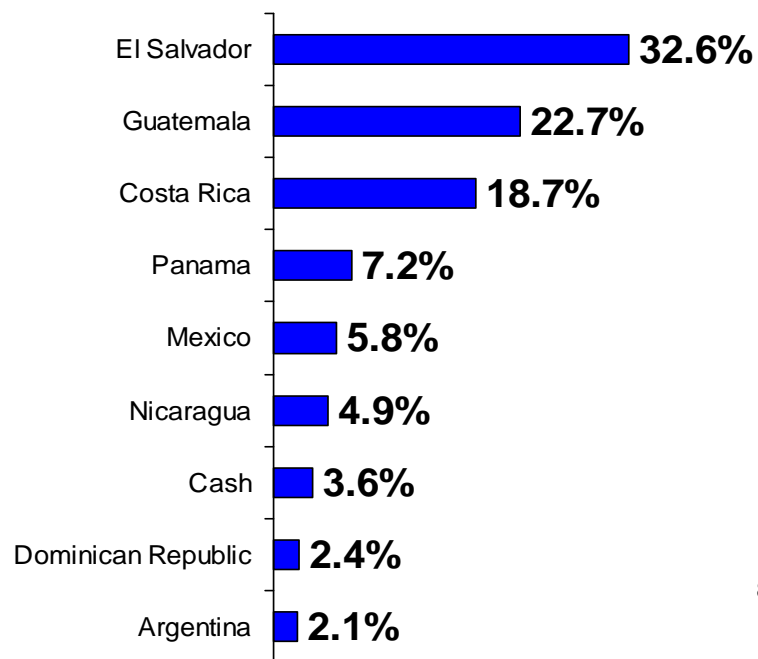
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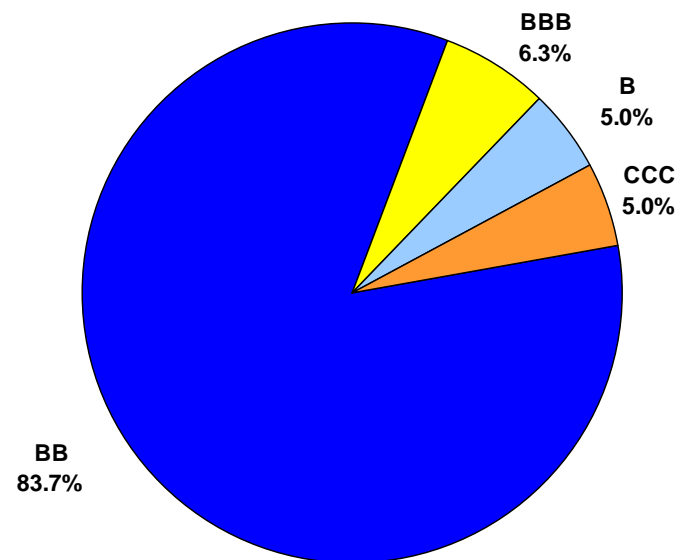
Sources: Bank of Ireland Securities Services, DWS

CABEI Central American Fund

Portfolio Holdings (% net assets)



Rating Allocation



As of July 31, 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.

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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.



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