

# Deutsche Americas Bond Fund CABEI Central American Fund

Monthly Report for October 2006

Index	1/19/06 Close	NY Close	NY Gain	NY %	10/19/06 Close
S&P 500	1419.26	1426.16	+ 6.90	+ 0.49	1426.16
Nikkei	16661.20	16689.40	+ 28.20	+ 0.17	16689.40
Dow Jones	10322.00	10322.00	0.00	0.00	10322.00
FTSE 100	5723.40	5723.40	0.00	0.00	5723.40
Hang Seng	1591.29	1591.29	0.00	0.00	1591.29
Hong Kong	10322.00	10322.00	0.00	0.00	10322.00
Frankfurt DAX	4628.83	4628.83	0.00	0.00	4628.83
Frankfurt Xetra DAX	16613.89	16613.89	0.00	0.00	16613.89
Hang Seng	1249.33	1249.33	0.00	0.00	1249.33
Bombay Sensex	1260.94	1260.94	0.00	0.00	1260.94
Milano Mibtel	4550.24	4550.24	0.00	0.00	4550.24
Tokyo Nikkei 225	10116.30	10116.30	0.00	0.00	10116.30
Tokyo Topix Index	1538.98	1538.98	0.00	0.00	1538.98
London AEX	806.40	806.40	0.00	0.00	806.40
London Gold	487.73	487.73	0.00	0.00	487.73

Not to be used for marketing purposes

# Performance Overview

<i>as of October 31, 2006</i>	<b>1-month</b>	<b>1-month</b>	<b>YTD</b>	<b>YTD</b>	<b>YOY</b>	<b>YOY</b>
	<u>Fund</u>	<u>Benchmark</u>	<u>Fund</u>	<u>Benchmark</u>	<u>Fund</u>	<u>Benchmark</u>
<b>Deutsche Americas Bond Fund (in USD) - Performance</b>	1.81%	2.18%	6.77%	9.15%	8.26%	10.88%
<b>CABEI Central American Fund (in USD) - Performance</b>	1.31%	1.72%	6.75%	8.01%	8.13%	10.60%

## 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>October 31, 2006</u>		<u>09/29/06</u>	<u>10/28/05</u>
	<u>Net Assets</u>	<u>NAV</u>	<u>NAV</u>	<u>NAV</u>
<b>Deutsche Americas Bond Fund</b>	USD 64,901,741.12	49.03	48.16	45.29
<b>CABEI Central American Fund</b>	USD 82,840,430.56	1,509.14	1,489.56	1,395.72

Sources: Bank of Ireland Securities Services, DWS

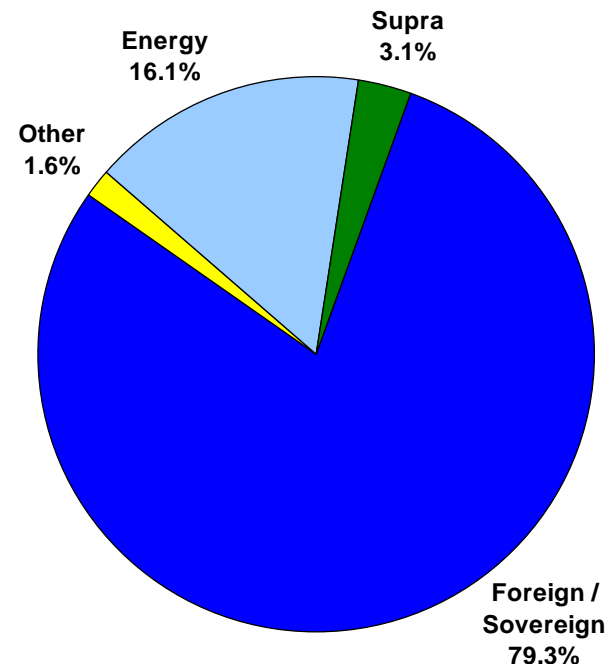
# Deutsche Americas Bond Fund

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

## Fund Facts

• Net Asset Value	64.90 million USD
• No. of Issues	30
• Av. Rating	BB (S&P)
• Av. Modified Duration	6.83
• Av. Yield to Maturity	6.65%
• Av. Coupon Rate	7.29%
• Weighted Av. Life	17.6 years
• Net Asset Value	49.03
• ISIN	IE0046475004
• Bloomberg	DBAMBDI ID
• Lipper	60001678
• Sedol	4647500
• WPK	973253

## Sector Allocation



As of October 31, 2006

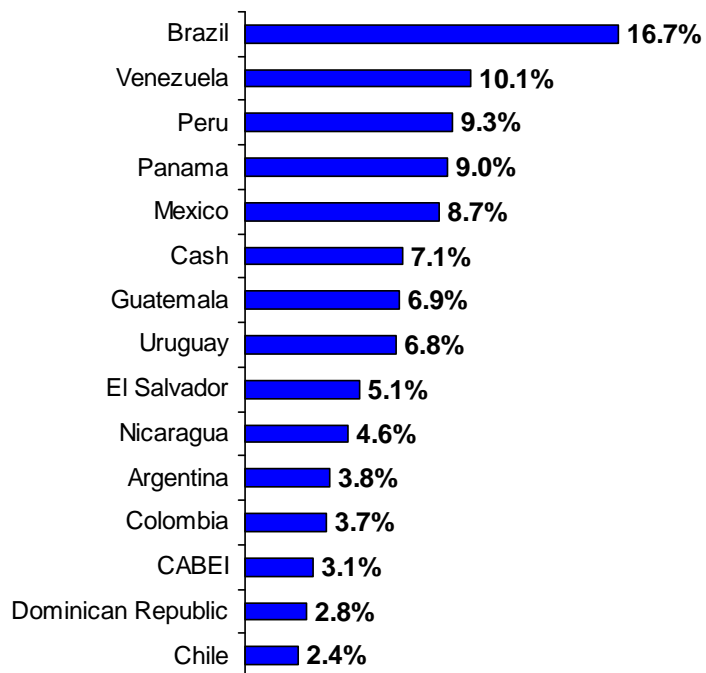
1. Net Asset Value is net of performance and management fees and includes cash holdings and futures contracts.

2. Sector allocations excludes cash holdings and futures contracts.

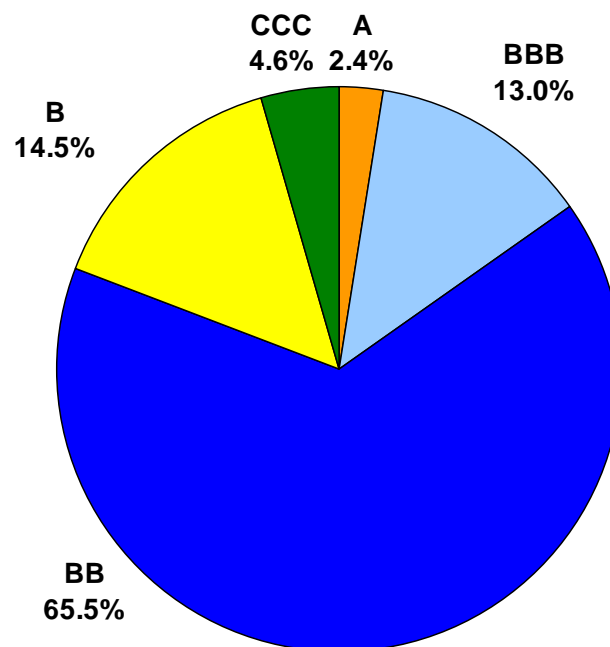
Sources: Bank of Ireland Securities Services, DWS

# Deutsche Americas Bond Fund

## Portfolio Holdings (% net assets)



## Rating Allocation



As of October 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

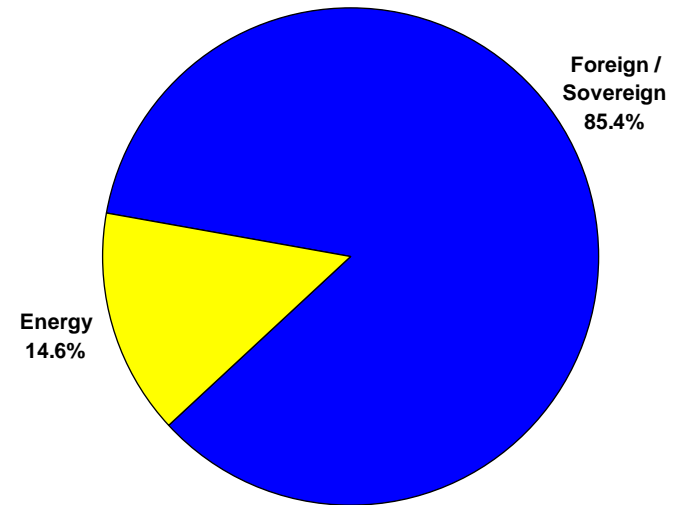
# CABEI Central American Fund

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

## Fund Facts

■ Net Asset Value	82.84 million USD
■ No. of Issues	22
■ Av. Rating	BB (S&P)
■ Av. Modified Duration	7.34
■ Av. Yield to Maturity	5.96%
■ Av. Coupon Rate	7.84%
■ Weighted Av. Life	15.5 years
■ Net Asset Value	1,509.14
■ ISIN	IE0006076388
■ Bloomberg	CABCAMI ID
■ Lipper	60007137
■ Sedol	922416
■ WPK	722729

## Sector Allocation



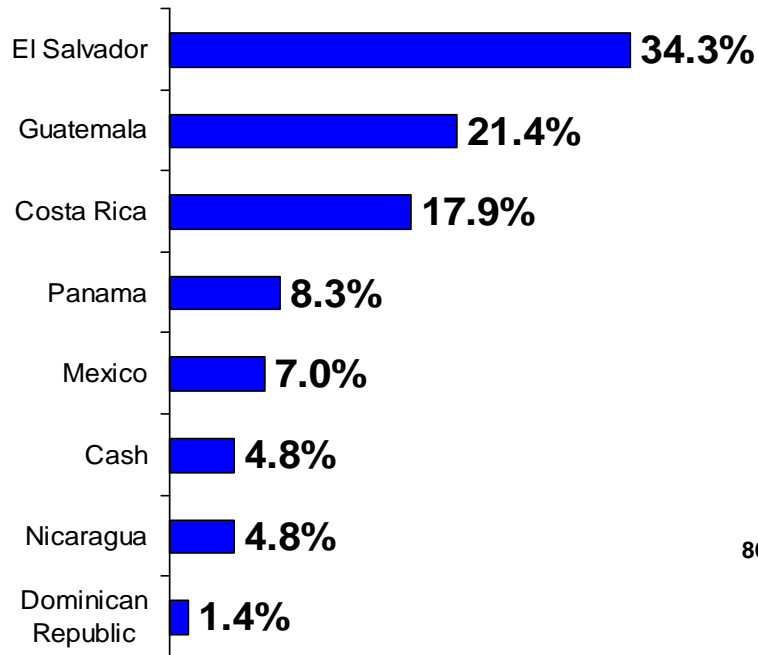
As of October 31, 2006

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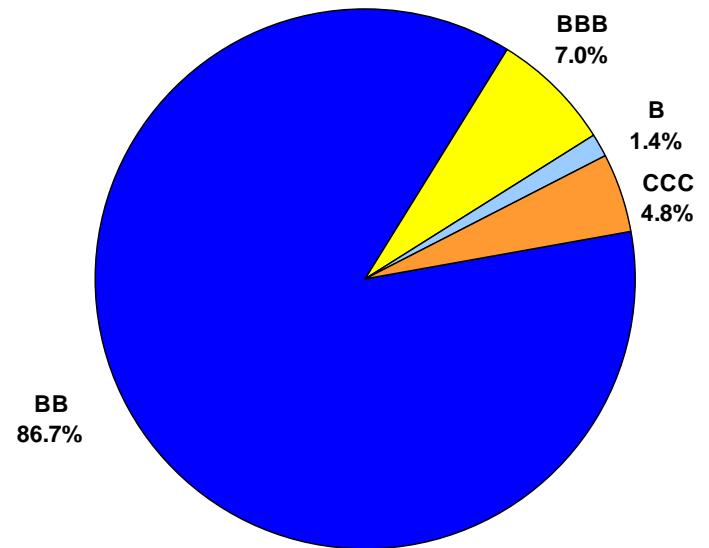
Sources: Bank of Ireland Securities Services, DWS

# CABEI Central American Fund

## Portfolio Holdings (% net assets)



## Rating Allocation



As of October 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

# 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.**



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

**Consultant to the Fund**

Patrick Paradiso

Fax: +1 718 / 885-1037

Mobile: +1 917 / 543-6181

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

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