

Deutsche Americas Bond Fund CABEI Central American Fund

Monthly Report for November 2006

Index	1/19/06	1/19/06	1/19/06	1/19/06	1/19/06
	Close	Change	%	1/19/06	1/19/06
Dow Jones	666.16	+ 4.26	+ 0.64	20.14	+ 1.11
S&P 500	2661.20	- 0.19	- 0.01	44.70	+ 1.24
NASDAQ	2689.40	- 98.00	- 3.64	178.00	+ 11.45
FTSE 100	10322.00	+ 13.90	+ 0.14	221.40	+ 3.65
DAX	5723.40	+ 7.20	+ 0.13	244.17	+ 5.17
Hang Seng	5015.00	+ 13.90	+ 0.28	1.73	+ 3.25
Nikkei 225	6944.21	- 16.25	- 0.24	2.82	+ 1.63
ASX 200	94.83	+ 2.06	+ 2.22	5.43	+ 9.43
FTSE MIB	159.29	- 0.85	- 0.53	379.14	+ 8.92
IBEX 35	167.75	- 0.39	- 0.22	397.36	+ 9.17
FTSE 250	176.09	+ 1.26	+ 0.71	51.81	- 0.48
FTSE 100-shares	3281.71	+ 26.43	+ 0.81	289.00	+ 7.03
London FT 250-shares	4628.83	+ 15.76	+ 0.34	1855.15	+ 17.84
Santiago IPSA	4671.66	+ 438.92	+ 9.39	12.45	+ 8.88
Dow Jones China 88	10670.95	- 11.48	- 0.11	85.91	+ 5.26
Dow Jones Shanghai	3401.88	- 176.82	- 5.19	679.11	+ 7.31
Dow Jones Shenzhen	19805.00	- 2.25	- 0.01	102.63	+ 1.11
Paris CAC 40	16613.89	- 10.67	- 0.06	9.14	+ 4.20
Frankfurt DAX	249.33	+ 36.35	+ 14.59	111.42	+ 75.3
Frankfurt Xetra DAX	1260.94	+ 9.80	+ 0.78	3.39	+ 25.3
Hang Seng	4550.24	+ 42.08	+ 0.93	0.11	+ 25.3
Bombay Sensex	1016.30	- 23.10	- 2.27	0.35	+ 25.3
Milano Mibtel	1538.98	+ 16.00	+ 1.04	0.11	+ 25.3
Tokyo Nikkei 225	806.40	+ 3.54	+ 0.44	0.35	+ 25.3
Tokyo Topix 300	487.73	+ 3.53	+ 0.72	0.35	+ 25.3
Tokyo Topix Index	771.94	- 24.30	- 3.15	0.35	+ 25.3
IPC All-Share	3267.43	+ 55.25	+ 1.71	0.35	+ 25.3
LP C All-Share	1864.20	- 24.30	- 1.30	0.35	+ 25.3
Amsterdam AEX	3267.43	+ 55.25	+ 1.71	0.35	+ 25.3
London Gold	806.40	+ 3.54	+ 0.44	0.35	+ 25.3

Performance Overview & Fund Snapshot

<i>as of November 30, 2006</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	0.82%	0.52%	7.64%	9.15%	8.26%	9.43%
CABEI Central American Fund (in USD) - Performance	1.32%	1.32%	8.17%	9.44%	8.75%	10.45%

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>November 30, 2006</u>		<u>10/31/06</u>	<u>11/30/05</u>
	<u>Net Assets</u>		<u>NAV</u>	<u>NAV</u>
Deutsche Americas Bond Fund	USD 65,431,661.89		49.43	45.66
CABEI Central American Fund	USD 83,822,298.56	1,529.10	1,509.14	1,406.10

Sources: Bank of Ireland Securities Services, DWS

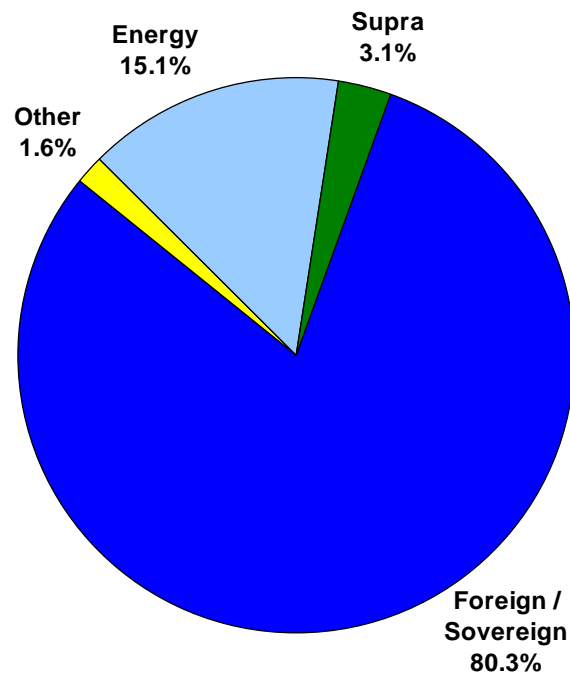
Deutsche Americas Bond Fund

Fund Objective: To generate a high level of current income along with positive rates of return.

Fund Facts

● Net Asset Value	65.43 million USD
● No. of Issues	28
● Av. Rating	BB+ (S&P)
● Av. Modified Duration	5.70
● Av. Yield to Maturity	6.46%
● Av. Coupon Rate	7.04%
● Weighted Av. Life	13.28 years
● Net Asset Value	49.43
● ISIN	IE0046475004
● Bloomberg	DBAMBDI ID
● Lipper	60001678
● Sedol	4647500
● WPK	973253

Sector Allocation



As of November 30, 2006

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

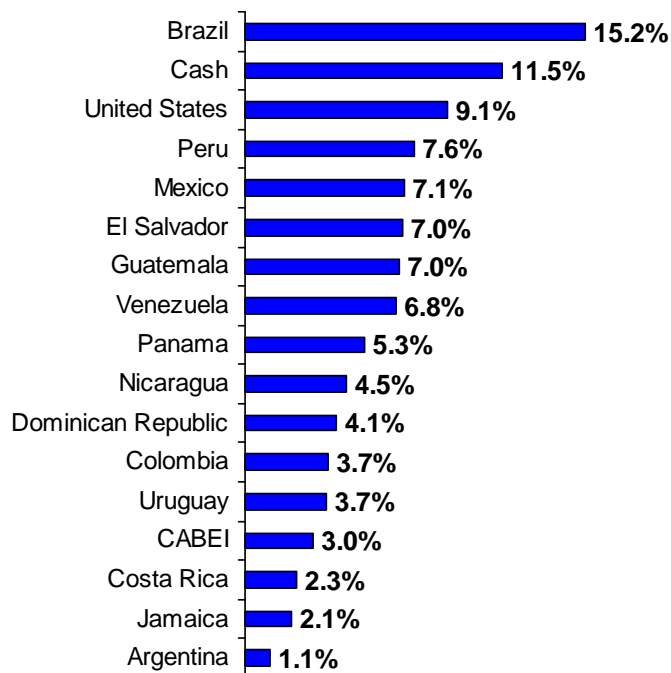
2. Sector allocations excludes cash holdings and futures contracts.

Sources: Bank of Ireland Securities Services, DWS

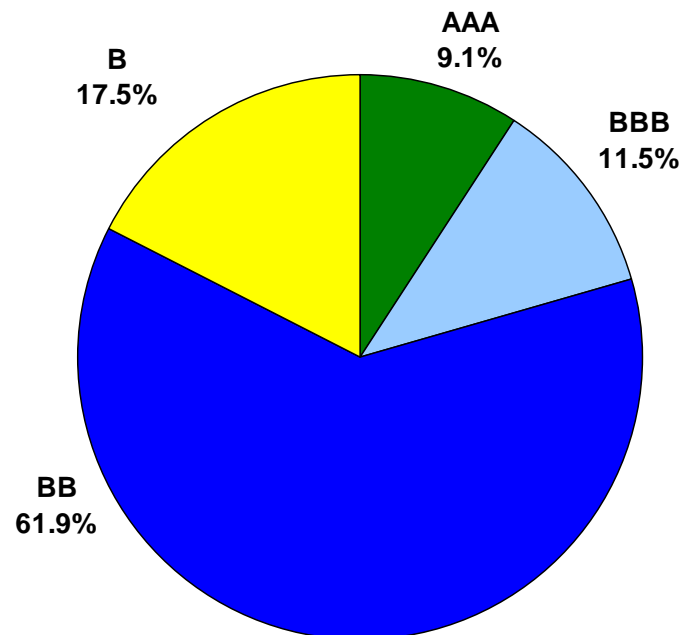
Deutsche Americas Bond Fund

Investment Universe: The fund invests in fixed income securities of sovereign and corporate entities from North & South America, Central America & the Caribbean.

Portfolio Holdings (% net assets)



Rating Allocation



As of November 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 B3 by Moody's

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

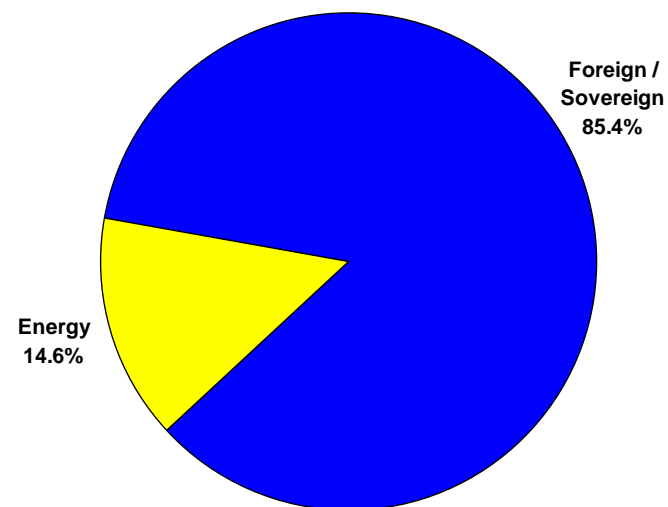
CABEI Central American Fund

Fund Objective: To generate a high real rate of return.

Fund Facts

■ Net Asset Value	83.82 million USD
■ No. of Issues	21
■ Av. Rating	BB (S&P)
■ Av. Modified Duration	6.90
■ Av. Yield to Maturity	5.71%
■ Av. Coupon Rate	7.70%
■ Weighted Av. Life	13.37 years
■ Net Asset Value	1,529.10
■ ISIN	IE0006076388
■ Bloomberg	CABCAMI ID
■ Lipper	60007137
■ Sedol	607638
■ WPK	722729

Sector Allocation



As of November 30, 2006

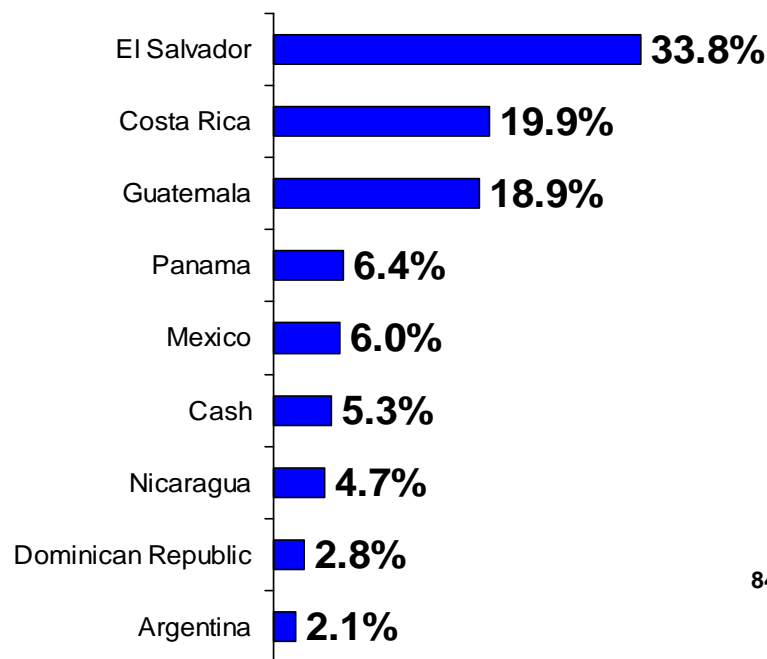
1. Net Asset Value is net of performance and management fees and includes cash holdings and futures contracts.
2. Sector allocations excludes cash holdings and futures contracts.

Sources: Bank of Ireland Securities Services, DWS

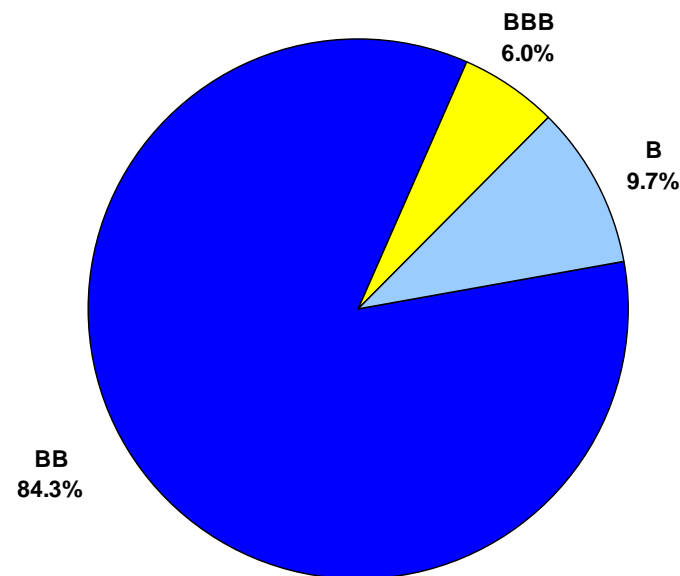
CABEI Central American Fund

Investment Universe: The fund invests in fixed income securities of sovereign and corporate entities from founding members of the Central American Bank for Economic Integration, its extra-regional members and countries that aspire to CABEI membership.

Portfolio Holdings (% net assets)



Rating Allocation



As of November 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.



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

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