

# Deutsche Americas Bond Fund CABEI Central American Fund

## Monthly Report for February 2007



Index	1/19/07 Close	1/19/07 High	1/19/07 Low	1/19/07 Open	% Chg
Dow Jones	11,714.14	11,714.14	11,714.14	11,714.14	0.00
S&P 500	1,418.14	1,418.14	1,418.14	1,418.14	0.00
NASDAQ	2,118.14	2,118.14	2,118.14	2,118.14	0.00
FTSE 100	6,118.14	6,118.14	6,118.14	6,118.14	0.00
DAX	7,118.14	7,118.14	7,118.14	7,118.14	0.00
Hang Seng	18,118.14	18,118.14	18,118.14	18,118.14	0.00
Nikkei 225	14,118.14	14,118.14	14,118.14	14,118.14	0.00
ASX 200	4,118.14	4,118.14	4,118.14	4,118.14	0.00
IBEX 35	8,118.14	8,118.14	8,118.14	8,118.14	0.00
FTSE MIB	10,118.14	10,118.14	10,118.14	10,118.14	0.00
FTSE 250	12,118.14	12,118.14	12,118.14	12,118.14	0.00
FTSE 1000	15,118.14	15,118.14	15,118.14	15,118.14	0.00
FTSE 2000	18,118.14	18,118.14	18,118.14	18,118.14	0.00
FTSE 3000	21,118.14	21,118.14	21,118.14	21,118.14	0.00
FTSE 4000	24,118.14	24,118.14	24,118.14	24,118.14	0.00
FTSE 5000	27,118.14	27,118.14	27,118.14	27,118.14	0.00
FTSE 6000	30,118.14	30,118.14	30,118.14	30,118.14	0.00
FTSE 7000	33,118.14	33,118.14	33,118.14	33,118.14	0.00
FTSE 8000	36,118.14	36,118.14	36,118.14	36,118.14	0.00
FTSE 9000	39,118.14	39,118.14	39,118.14	39,118.14	0.00
FTSE 10000	42,118.14	42,118.14	42,118.14	42,118.14	0.00

Not to be used for marketing purposes

# Performance Overview & Fund Snapshot

<i>as of February 28, 2007</i>	<b>1-month <u>Fund</u></b>	<b>1-month <u>Benchmark</u></b>	<b>YTD <u>Fund</u></b>	<b>YTD <u>Benchmark</u></b>	<b>YOY <u>Fund</u></b>	<b>YOY <u>Benchmark</u></b>
<b>Deutsche Americas Bond Fund (in USD) - Performance</b>	1.13%	1.10%	0.48%	-0.24%	6.75%	4.89%
<b>CABEI Central American Fund (in USD) - Performance</b>	0.76%	1.44%	0.85%	1.23%	7.16%	7.98%

## **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

	<b><u>February 28, 2007</u></b>			<b><u>01/31/07</u></b>	<b><u>02/28/06</u></b>
	<b><u>Net Assets</u></b>	<b><u>Shares</u></b>	<b><u>NAV</u></b>	<b><u>NAV</u></b>	<b><u>NAV</u></b>
<b>Deutsche Americas Bond Fund</b>	<b>USD 66,292,189.26</b>	<b>1,318,917</b>	<b>50.26</b>	<b>49.70</b>	<b>47.08</b>
<b>CABEI Central American Fund</b>	<b>USD 85,194,480.93</b>	<b>54,814</b>	<b>1,554.22</b>	<b>1542.43</b>	<b>1,450.41</b>

Sources: Bank of Ireland Securities Services, DWS

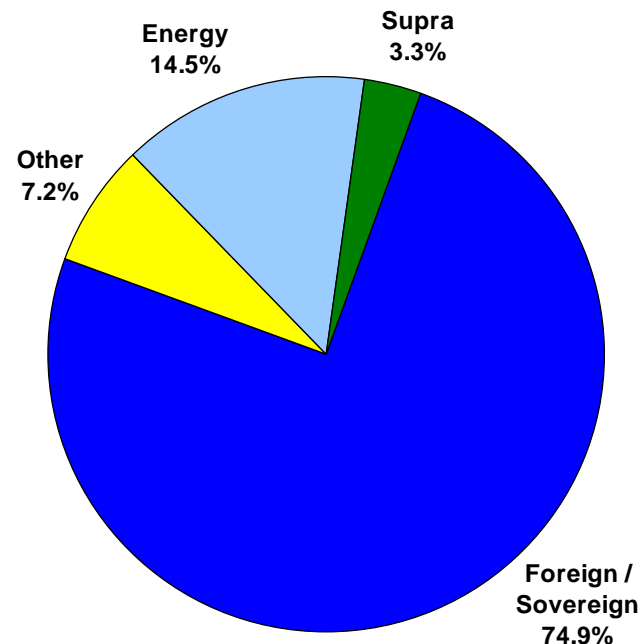
# Deutsche Americas Bond Fund

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

## Fund Facts

● Net Asset Value	66.3 million USD
● No. of Issues	27
● Av. Rating	BB+ (S&P)
● Av. Modified Duration	5.57
● Av. Spread Duration	5.42
● Av. Interest Rate Duration	5.65
● Av. Yield to Maturity	6.41%
● Av. Coupon Rate	7.03%
● Weighted Av. Life	13.78 years
● Net Asset Value	50.26
● ISIN	IE0046475004
● Bloomberg	DBAMBDI ID
● Lipper	60001678
● WPK	973253

## Sector Allocation



As of February 28, 2007

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

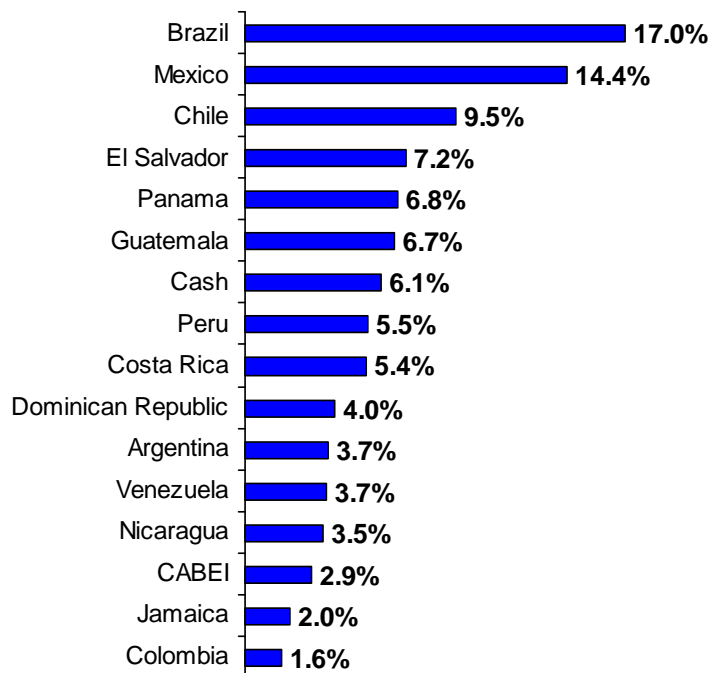
2. Sector allocations excludes cash holdings and futures contracts.

Sources: Bank of Ireland Securities Services, DWS

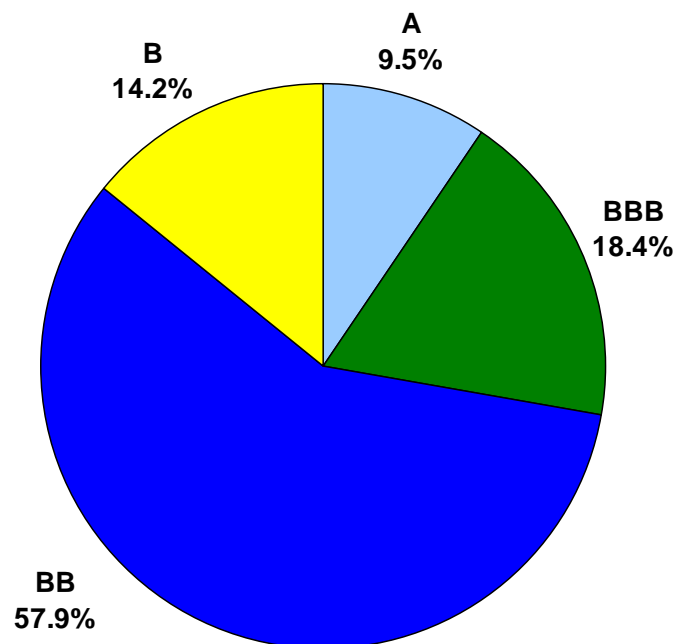
# Deutsche Americas Bond Fund

**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 February 28, 2007

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

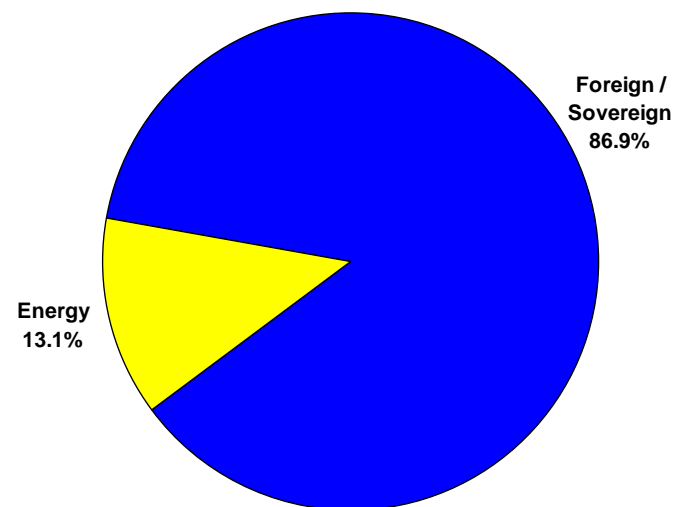
# CABEI Central American Fund

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

## Fund Facts

■ Net Asset Value	85.2 million USD
■ No. of Issues	22
■ Av. Rating	BB (S&P)
■ Av. Modified Duration	7.03
■ Av. Spread Duration	6.88
■ Av. Interest Rate Duration	6.98
■ Av. Yield to Maturity	6.31%
■ Av. Coupon Rate	8.04%
■ Weighted Av. Life	13.59 years
■ Net Asset Value	1,554.22
■ ISIN	IE0006076388
■ Bloomberg	CABCAMI ID
■ Lipper	60007137
■ WPK	722729

## Sector Allocation



As of February 28, 2007

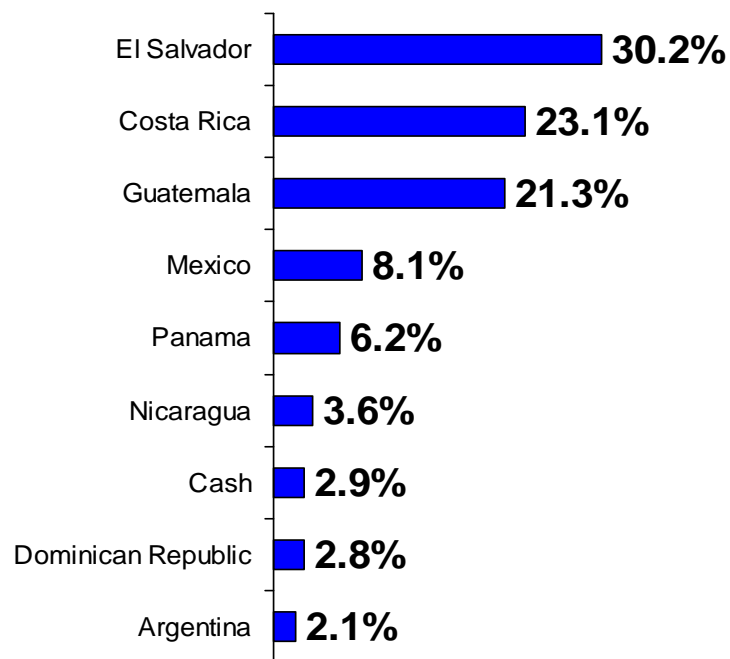
1. Net Asset Value is net of performance and management fees and includes cash holdings and futures contracts.
2. Sector allocations excludes cash holdings and futures contracts.

Sources: Bank of Ireland Securities Services, DWS

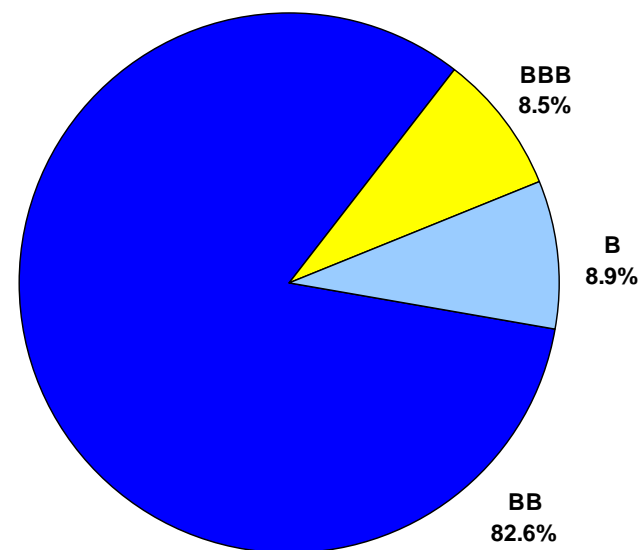
# CABEI Central American Fund

**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 February 28, 2007

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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Deutsche Americas Bond Fund [www.nai-fund.com](http://www.nai-fund.com)