

# Deutsche Americas Bond Fund CABEI Central American Fund

Monthly Report for December 2007



Index	1/19/08 Close	Change	% Change	1/19/08 Close	Change	% Change
Dow Jones	666.16	+ 4.26	+ 0.64	20.14	+ 1.11	+ 0.55
NASDAQ	2689.40	- 98.00	- 3.64	44.70	+ 11.24	+ 25.14
S&P 500	10322.00	+ 13.90	+ 0.14	178.00	+ 11.24	+ 6.31
FTSE 100	5723.40	+ 7.20	+ 0.13	281.90	+ 4.25	+ 1.51
London FT 250	5015.00	+ 16.25	+ 0.33	221.40	+ 5.17	+ 2.34
Santiago IPSA	6944.21	+ 2.06	+ 0.03	244.17	+ 1.10	+ 0.45
Dow Jones China 88	94.83	+ 0.21	+ 0.22	1.73	+ 3.25	+ 1.88
Dow Jones Shanghai	159.29	- 0.85	- 0.53	2.82	+ 9.43	+ 3.33
Dow Jones Shenzhen	167.75	- 0.39	- 0.23	5.43	+ 8.92	+ 1.63
Paris CAC 40	176.09	+ 1.26	+ 0.71	2.82	+ 9.43	+ 3.33
Frankfurt Xetra DAX	3281.71	+ 26.43	+ 0.81	379.14	+ 9.17	+ 2.42
Frankfurt Xetra DAX	4628.83	+ 15.76	+ 0.34	51.81	- 0.48	- 0.92
Hang Seng	4611.66	+ 438.92	+ 9.52	257.10	- 7.03	- 2.73
Bombay Sensex	10670.95	- 127.00	- 1.20	1855.15	+ 17.84	+ 0.96
Milano Mibtel	3401.88	- 176.82	- 5.20	12.45	+ 8.88	+ 71.31
Tokyo Nikkei 225	19805.00	- 2.25	- 0.01	679.11	+ 7.31	+ 1.09
Tokyo Topix Index	16613.89	- 10.67	- 0.06	102.63	+ 9.14	+ 9.00
Hong Kong	249.33	- 10.67	- 4.28	4.20	+ 11.42	+ 2.71
London AEX	1260.94	+ 36.35	+ 2.90	2.78	+ 1.25	+ 45.33
London Gold	4550.24	+ 9.80	+ 0.22	3.39	+ 75.33	+ 22.21
London Gold	1016.30	+ 42.08	+ 4.15	0.11	+ 0.35	+ 3.18
London Gold	1538.98	- 23.10	- 1.50	0.35	+ 0.43	+ 1.23
London Gold	806.40	+ 16.00	+ 2.00	0.11	+ 0.35	+ 3.18
London Gold	487.73	+ 3.54	+ 0.73	0.11	+ 0.35	+ 3.18
London Gold	771.94	- 3.53	- 0.46	0.11	+ 0.35	+ 3.18
London Gold	3267.40	- 24.30	- 0.74	0.11	+ 0.35	+ 3.18
London Gold	1864.20	+ 55.25	+ 3.02	0.11	+ 0.35	+ 3.18

Not to be used for marketing purposes – data not audited

# Performance Overview & Fund Snapshot

<i>as of December 31, 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>	0.23%	0.09%	4.16%	6.80%	4.16%	6.80%
<b>CABEI Central American Fund (in USD) - Performance</b>	0.66%	0.27%	4.72%	7.57%	4.72%	7.57%

## 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 77.83% for the founding member countries of the Central American Bank for Economic Integration (CABEI), 18.00% for non-regional CABEI members, and 4.17% for regional non-member countries based on market value as of December 31, 2007

<b><u>FUND ASSETS &amp; NAV</u></b>	<b><u>December 31, 2007</u></b>			<b><u>11/30/07</u></b>	<b><u>12/31/06</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 68,728,245.08</b>	<b>1,319,144</b>	<b>52.10</b>	<b>51.98</b>	<b>50.02</b>
<b>CABEI Central American Fund</b>	<b>USD109,766,871.94</b>	<b>68,015</b>	<b>1,613.87</b>	<b>1,603.35</b>	<b>1,541.12</b>

Sources: Bank of Ireland Securities Services, DWS

# Deutsche Americas Bond Fund: Historical trend of Net Asset Value



# CABEI Central American Fund: Historical trend of Net Asset Value



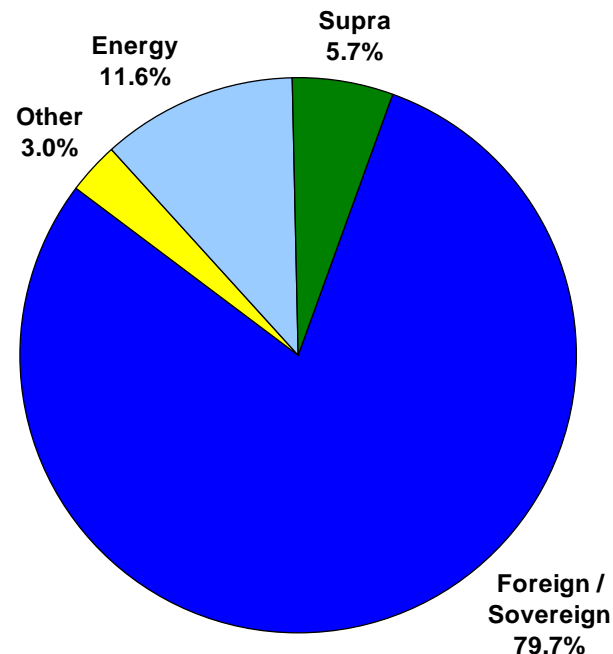
# Deutsche Americas Bond Fund

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

## Fund Facts

● Net Asset Value	68.73 million USD
● No. of Issues	28
● Av. Rating	BB+ (S&P)
● Av. Modified Duration	6.25
● Av. Spread Duration	5.84
● Av. Interest Rate Duration	6.52
● Av. Yield to Maturity	6.41%
● Av. Coupon Rate	7.09%
● Weighted Av. Life	11.6 years
● Net Asset Value	52.10
● ISIN	IE0046475004
● Bloomberg	DBAMBDI ID
● Lipper	60001678
● WPK	973253

## Sector Allocation



As of December 31, 2007

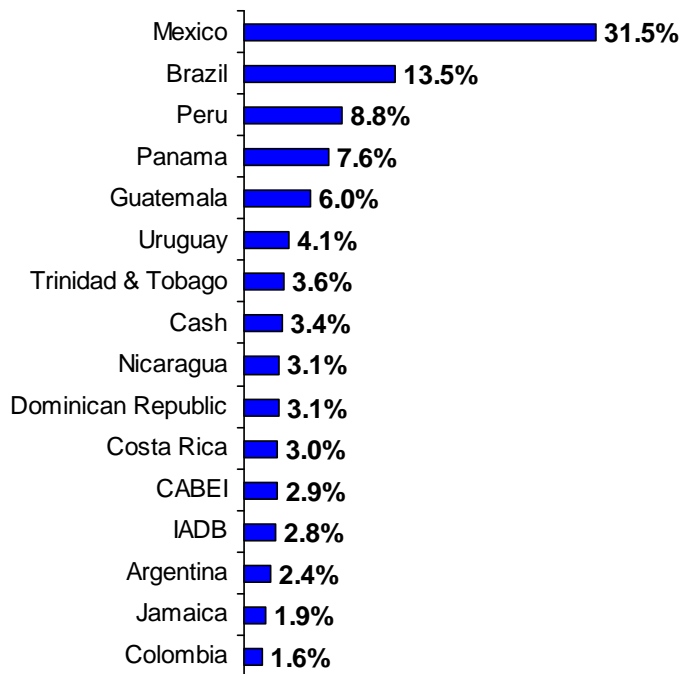
1. Net Asset Value is net of performance and management fees and includes cash holdings and futures contracts.
2. Sector allocations excludes cash holdings and futures contracts.

Sources: Bank of Ireland Securities Services, DWS

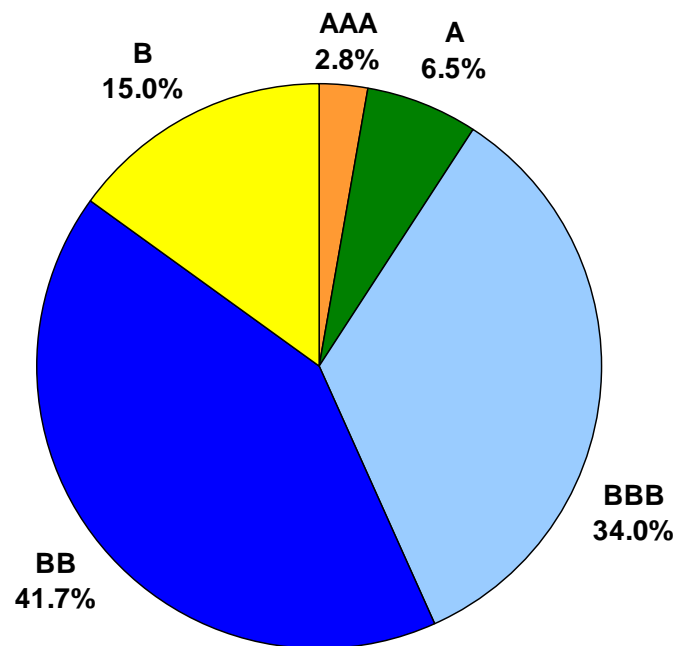
# Deutsche Americas Bond Fund

**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 December 31, 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

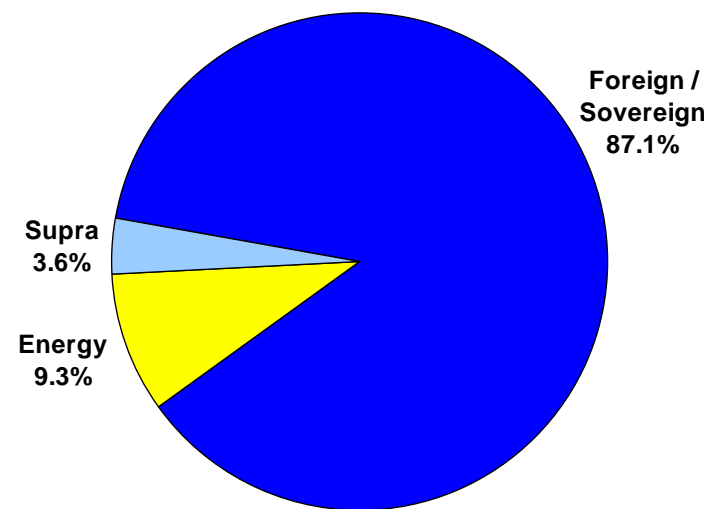
# CABEI Central American Fund

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

## Fund Facts

■ Net Asset Value	109.77 million USD
■ No. of Issues	22
■ Av. Rating	BB (S&P)
■ Av. Modified Duration	6.41
■ Av. Spread Duration	6.13
■ Av. Interest Rate Duration	6.62
■ Av. Yield to Maturity	6.32%
■ Av. Coupon Rate	7.92%
■ Weighted Av. Life	11.3 years
■ Net Asset Value	1,613.87
■ ISIN	IE0006076388
■ Bloomberg	CABCAMI ID
■ Lipper	60007137
■ WPK	722729

## Sector Allocation



As of December 31, 2007

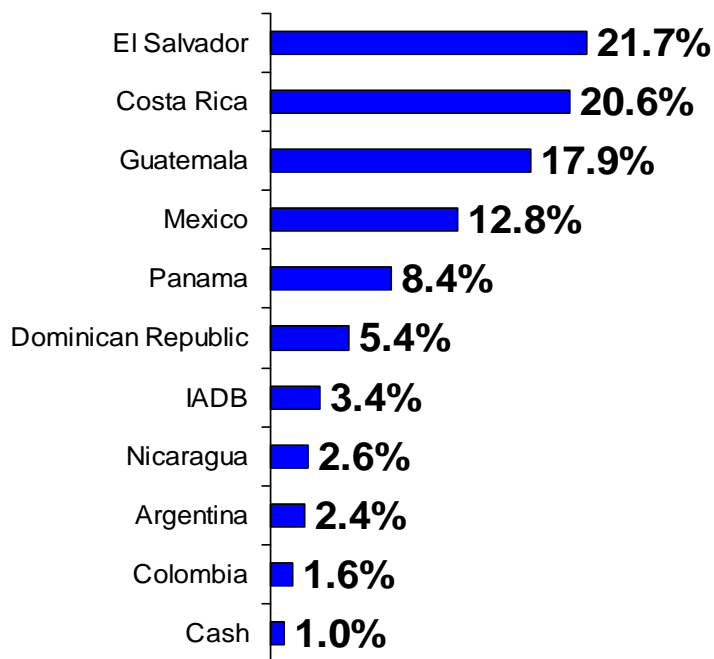
1. Net Asset Value is net of performance and management fees and includes cash holdings and futures contracts.
2. Sector allocations excludes cash holdings and futures contracts.

Sources: Bank of Ireland Securities Services, DWS

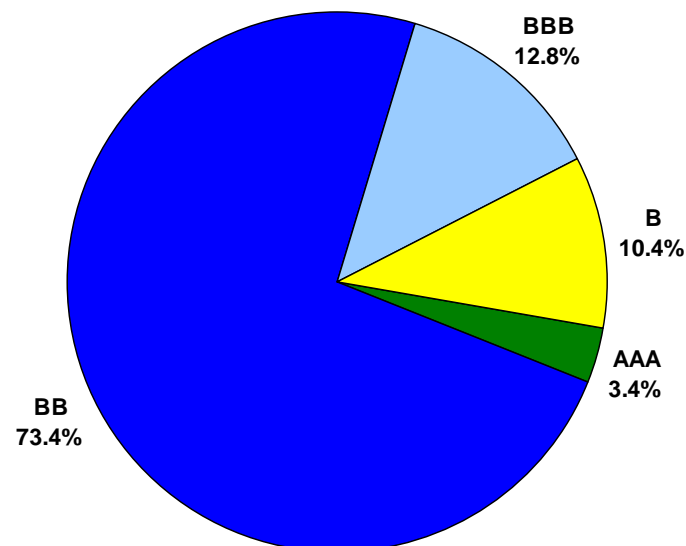
# CABEI Central American Fund

**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 December 31, 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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