

Deutsche Americas Bond Fund CABEI Central American Fund

Monthly Report for May 2008

Index	Value	Change	% Change
1/19/08 Close	666.16	+ 4.26	+ 0.64
Dow Jones	2661.20	- 98.00	- 3.68
NASDAQ	10322.00	+ 13.90	+ 0.14
S&P 500	5723.40	+ 7.20	+ 0.13
FTSE 100	5015.00	+ 16.25	+ 0.32
FTSE 250	6944.21	+ 2.06	+ 0.03
FTSE 100-share	94.83	+ 0.21	+ 0.22
FTSE 250-share	159.29	- 0.85	- 0.53
London FT 250	167.75	+ 1.26	+ 0.75
London FT 250 Comp.	176.09	+ 26.43	+ 15.01
Santiago IPSA	3281.71	+ 15.76	+ 0.48
Dow Jones China 88	4628.83	+ 438.92	+ 9.48
Dow Jones Shanghai	4671.66	- 11.48	- 0.25
Dow Jones Shenzhen	10670.95	- 127.00	- 1.19
Dow Jones 40	3401.88	- 176.82	- 5.19
Paris CAC 40	19805.00	- 2.25	- 0.01
Frankfurt Xetra DAX	16613.89	- 10.67	- 0.06
Frankfurt Xetra DAX	249.33	+ 36.35	+ 14.58
Hang Seng	1260.94	+ 9.80	+ 0.78
Bombay Sensex	4550.24	+ 42.08	+ 0.93
Milano Mibtel	1016.30	- 23.10	- 2.26
Tokyo Nikkei 225	1538.98	+ 16.00	+ 1.04
Tokyo Nikkei 300	806.40	+ 3.54	+ 0.44
Tokyo Topix Index	487.73	+ 3.53	+ 0.73
IPC All-Share	3267.43	- 24.30	- 0.74
London AEX	3864.20	+ 55.25	+ 1.43
London Gold	1111.11	+ 11.11	+ 1.00

Not to be used for marketing purposes – data not audited

Performance Overview & Fund Snapshot

<i>as of May 30, 2008</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	-0.17%	0.02%	2.74%	3.90%	3.48%	7.92%
CABEI Central American Fund (in USD) - Performance	-0.17%	-1.15%	1.57%	0.18%	3.44%	3.81%

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

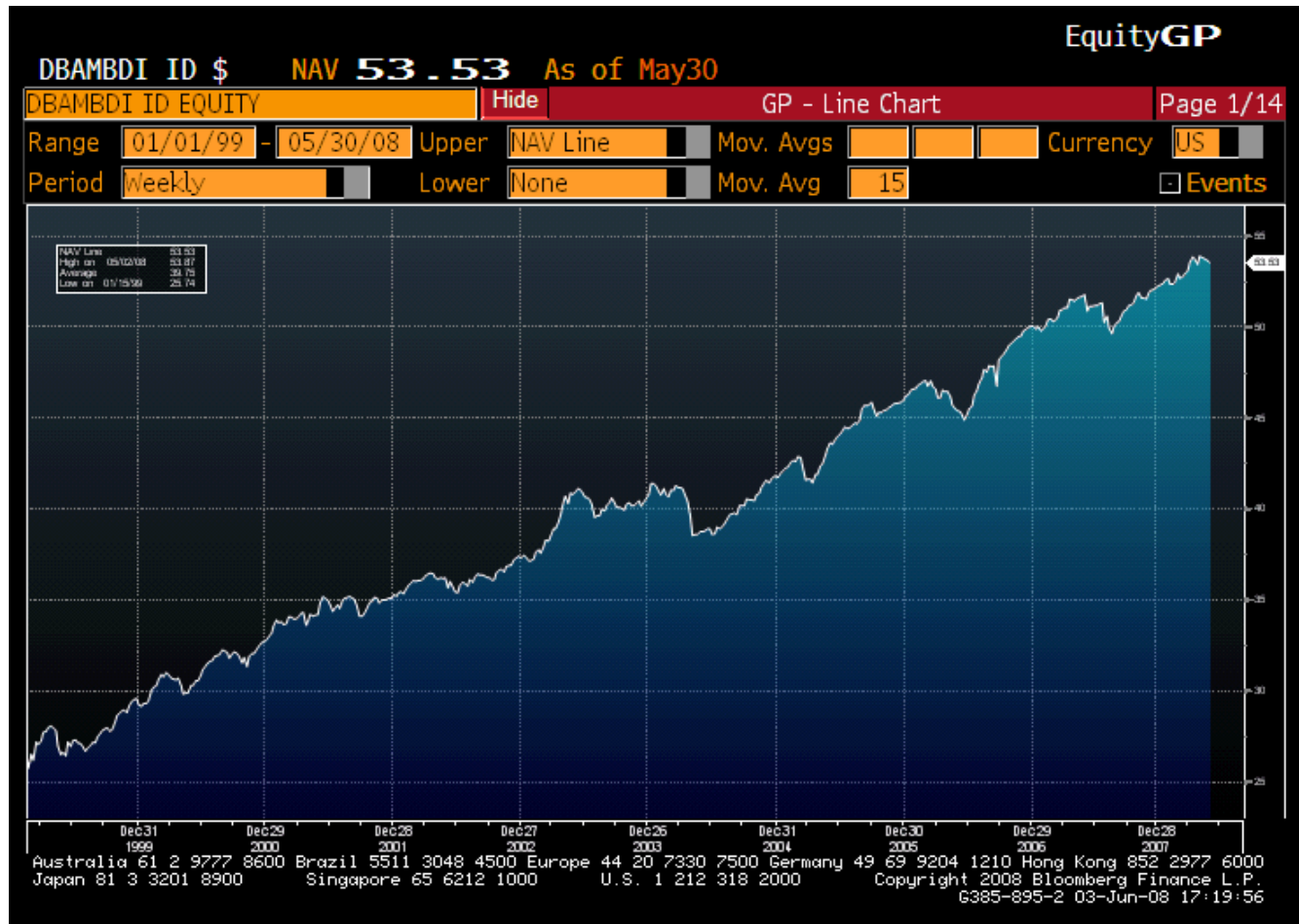
35% JP Morgan EMBI Global Diversified Latin

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 77.76% for the founding member countries of the Central American Bank for Economic Integration (CABEI), 18.02% for non-regional CABEI members, and 4.22% for regional non-member countries based on market value as of May 30, 2008

<u>FUND ASSETS & NAV</u>	<u>May 30, 2008</u>			<u>04/30/08</u>	<u>05/31/07</u>
	<u>Net Assets</u>	<u>Shares</u>	<u>NAV</u>	<u>NAV</u>	<u>NAV</u>
Deutsche Americas Bond Fund	USD 70,587,300.83	1,318,762	53.53	53.62	51.73
CABEI Central American Fund	USD112,664,041.82	68,730	1,639.22	1,641.93	1,584.64

Sources: Bank of Ireland Securities Services, DWS, Bear Stearns, JP Morgan

Deutsche Americas Bond Fund: Historical trend of Net Asset Value



CABEI Central American Fund: Historical trend of Net Asset Value



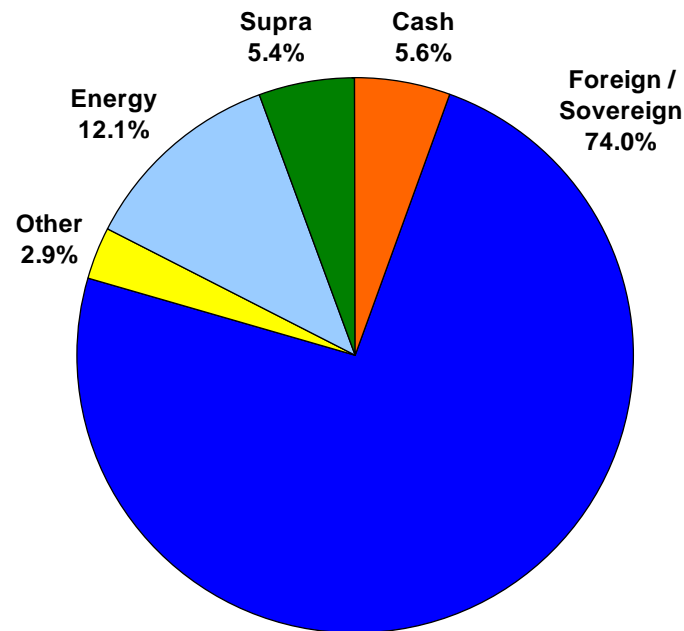
Deutsche Americas Bond Fund

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

Fund Facts

● Net Asset Value	70.59 million USD
● No. of Issues	26
● Av. Rating	BBB- (S&P)
● Av. Modified Duration	5.46
● Av. Spread Duration	4.71
● Av. Interest Rate Duration	5.57
● Av. Yield to Maturity	6.21%
● Av. Coupon Rate	6.91%
● Weighted Av. Life	9.6 years
● Net Asset Value	53.53
● ISIN	IE0046475004
● Bloomberg	DBAMBDI ID
● Lipper	60001678
● WPK	973253

Sector Allocation



As of May 30, 2008

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

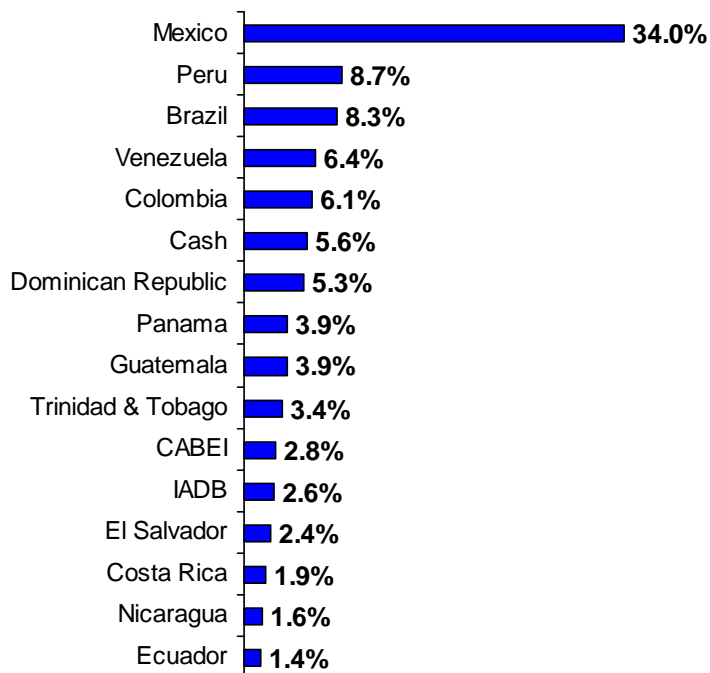
2. Sector allocations excludes cash holdings and futures contracts.

Sources: Bank of Ireland Securities Services, DWS

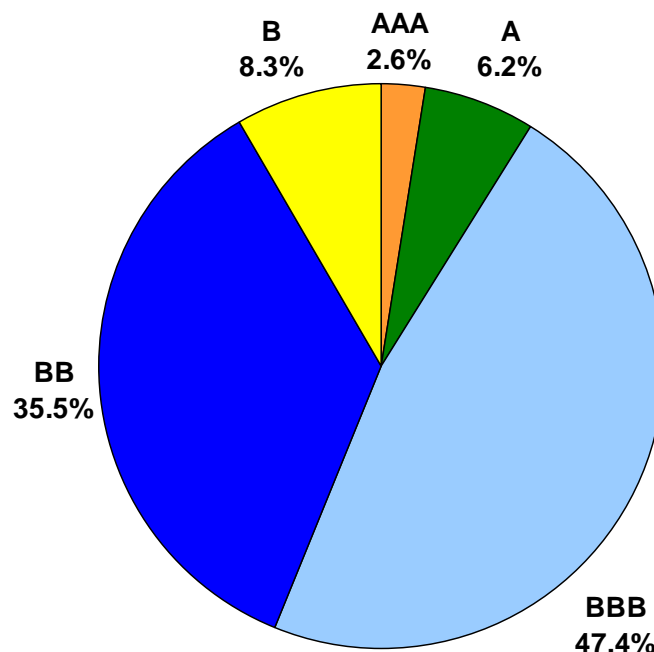
Deutsche Americas Bond Fund

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 May 30, 2008

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

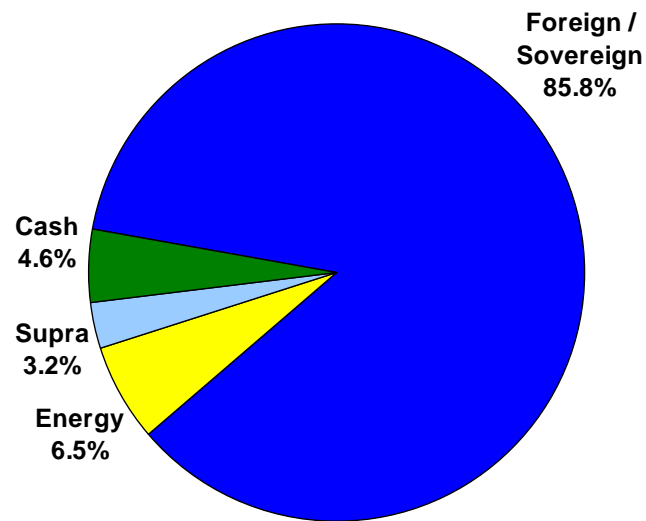
CABEI Central American Fund

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

Fund Facts

■ Net Asset Value	112.663 million USD
■ No. of Issues	23
■ Av. Rating	BB+ (S&P)
■ Av. Modified Duration	5.79
■ Av. Spread Duration	5.70
■ Av. Interest Rate Duration	5.94
■ Av. Yield to Maturity	5.89%
■ Av. Coupon Rate	7.70%
■ Weighted Av. Life	9.6 years
■ Net Asset Value	1,639.22
■ ISIN	IE0006076388
■ Bloomberg	CABCAMI ID
■ Lipper	60007137
■ WPK	722729

Sector Allocation



As of May 30, 2008

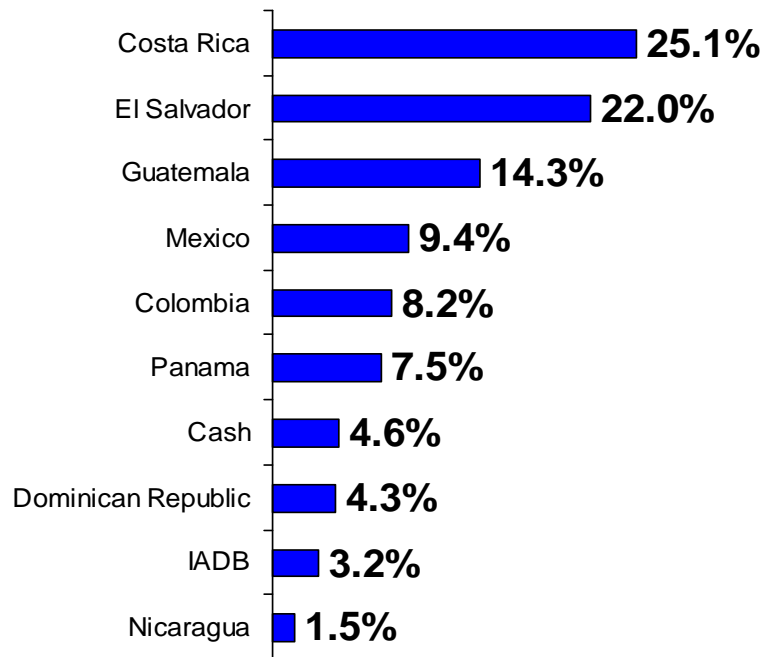
1. Net Asset Value is net of performance and management fees and includes cash holdings and futures contracts.
2. Sector allocations excludes cash holdings and futures contracts.

Sources: Bank of Ireland Securities Services, DWS

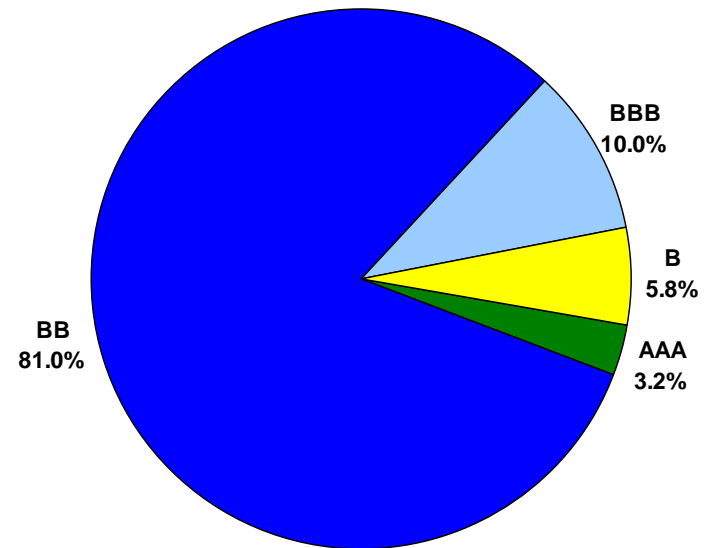
CABEI Central American Fund

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 May 30, 2008

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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