

# Deutsche Americas Bond Fund CABEI Central American Fund

## Monthly Report for July 2009

Index	Value	% Change
Dow Jones Industrial Average	11,154.26	+ 0.49
S&P 500	1,194.26	+ 0.16
NASDAQ Composite	2,661.20	+ 0.19
Russell 2000	2,689.40	+ 0.19
DAX	6,661.76	+ 3.26
FTSE 100	2,661.20	+ 0.19
Nikkei 225	10,322.00	+ 13.90
Hong Kong Hang Seng	5,723.40	+ 7.20
Shanghai Composite	5,015.00	+ 16.25
London FT 100-share	6,944.21	+ 1.20
London FT 250-share	94.83	+ 2.06
Santiago IPSA	159.29	+ 0.21
Dow Jones China 88	167.75	+ 0.85
Dow Jones Shanghai	176.09	+ 1.26
Dow Jones Shenzhen	3281.71	+ 26.43
Pans CAC 40	4678.83	+ 15.76
Frankfurt Xetra DAX	4671.66	+ 438.92
Frankfurt Xetra DAX	10,670.95	+ 11.88
Hang Seng	3,401.88	+ 176.82
Bombay Sensex	19,805.00	+ 2.25
Milano Mibtel	1,6613.89	+ 10.67
Tokyo Nikkei 225	2,493.33	+ 36.35
Tokyo Topix Index	1,260.94	+ 9.80
Hong Kong Hang Seng	4,550.24	+ 42.88
Bombay Sensex	10,116.30	+ 23.10
Milano Mibtel	1,538.98	+ 16.00
Tokyo Nikkei 225	806.40	+ 3.54
Tokyo Topix Index	487.73	+ 3.53
Hong Kong Hang Seng	3,267.43	+ 24.30
Bombay Sensex	1,666.20	+ 55.25

Not to be used for marketing purposes – data not audited

# Performance Overview & Fund Snapshot

<i>as of July 31, 2009</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>	1.43%	1.69%	9.31%	8.17%	-2.64%	-1.17%
<b>CABEI Central American Fund (in USD) - Performance</b>	2.06%	3.08%	13.01%	20.04%	-1.82%	5.92%

## NOTES ON BENCHMARKS

**Deutsche Americas Bond Fund** benchmark in USD is referenced to January 1, 1999 = 100 and is a cumulative total return index. The benchmark is comprised of the following sub-indexes published by J.P. Morgan. **Fixed weights:** 30% J.P. Morgan Government Bond Index – Mexico starting January 1, 2003 (J.P. Morgan Emerging Local Markets Index – Mexico plus Latin Index before); 30% J.P. Morgan Government Bond Index – US Index; 5% J.P. Morgan Government Bond Index – Canada Index; and 35% J.P. Morgan Emerging Markets Bond Index – Global Diversified Latin Index.

**CABEI Central American Bond Fund** benchmark in USD is referenced to January 1, 2003 = 100 and is a cumulative total return index. The benchmark is comprised of the following sub-indexes published by J.P. Morgan in their Central American and Caribbean Index (CACI). **Fixed weights:** 0.25% Belize; 5.50% Colombia; 19.00% Costa Rica; 1.00% Dominican Republic; 42.00% El Salvador; 15.50% Guatemala; 13.00% Mexico; and 3.75% Panama.

<u>FUND ASSETS &amp; NAV</u>	<u>July 31, 2009</u>			<u>06/30/09</u>	<u>07/31/08</u>
	<u>Net Assets</u>	<u>Shares</u>	<u>NAV</u>	<u>NAV</u>	<u>NAV</u>
Deutsche Americas Bond Fund	USD 67,486,802.97	1,318,375	51.19	50.47	52.58
CABEI Central American Fund	USD101,635,968.27	64,635	1,572.47	1,540.67	1601.67

Sources: Bank of Ireland Securities Services, DWS, J.P. Morgan

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



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



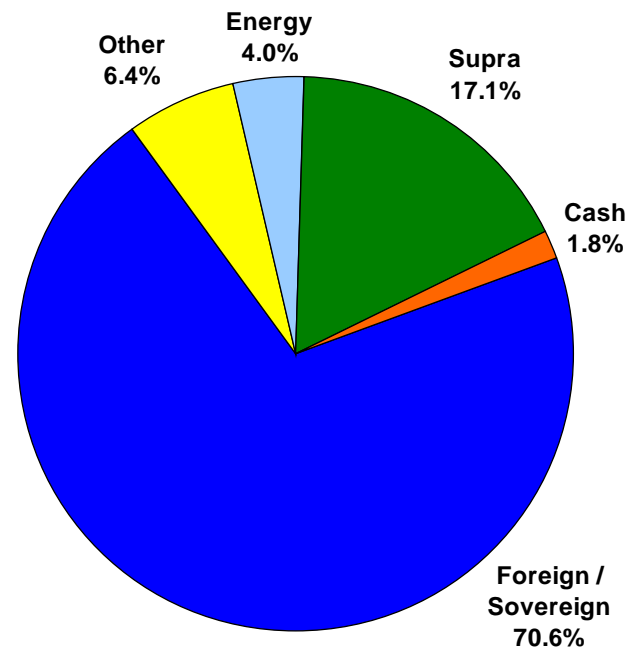
# Deutsche Americas Bond Fund

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

## Fund Facts

● Net Asset Value	67.49 million USD
● No. of Issues	25
● Av. Rating	BBB- (S&P)
● Av. Modified Duration	4.85
● Av. Spread Duration	4.44
● Av. Interest Rate Duration	4.87
● Av. Yield to Maturity	5.93%
● Av. Coupon Rate	6.54%
● Weighted Av. Life	7.0 years
● Net Asset Value	51.19
● ISIN	IE0046475004
● Bloomberg	DBAMBDI ID
● Lipper	60001678
● WPK	973253

## Sector Allocation



As of July 31, 2009

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

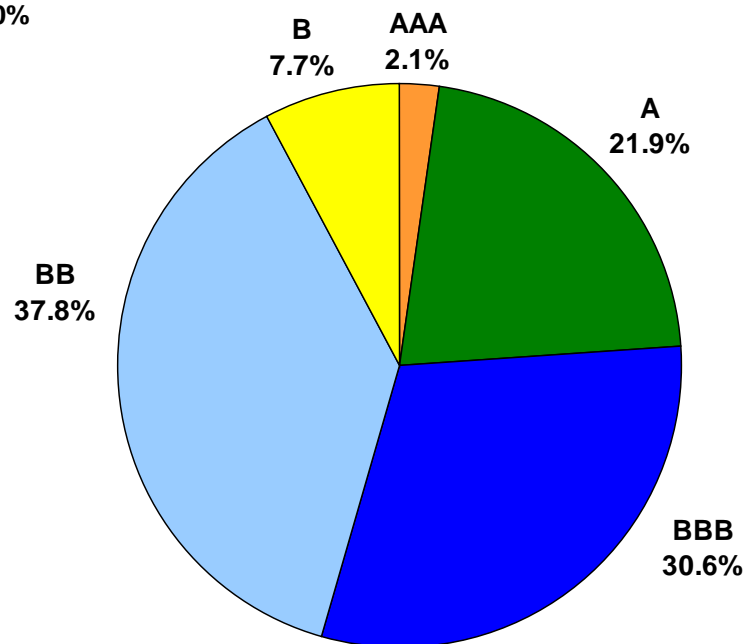
# Deutsche Americas Bond Fund

**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 July 31, 2009

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

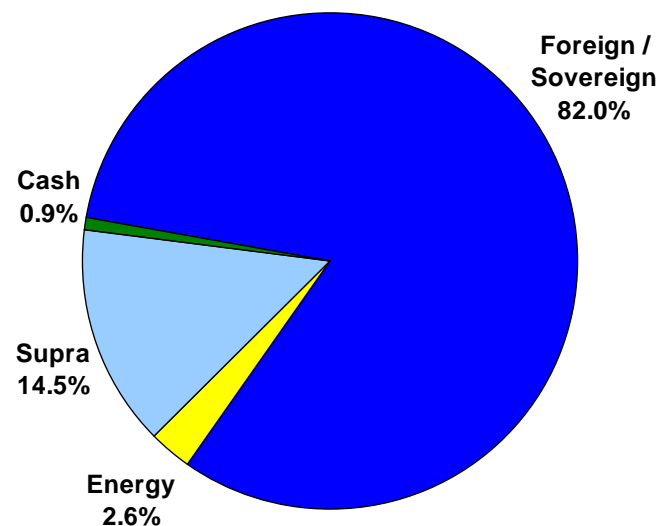
# CABEI Central American Fund

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

## Fund Facts

■ Net Asset Value	101.64 million USD
■ No. of Issues	19
■ Av. Rating	BB (S&P)
■ Av. Modified Duration	4.10
■ Av. Spread Duration	3.89
■ Av. Interest Rate Duration	4.09
■ Av. Yield to Maturity	6.02%
■ Av. Coupon Rate	7.14%
■ Weighted Av. Life	5.4 years
■ Net Asset Value	1,572.47
■ ISIN	IE0006076388
■ Bloomberg	CABCAMI ID
■ Lipper	60007137
■ WPK	722729

## Sector Allocation



As of July 31, 2009

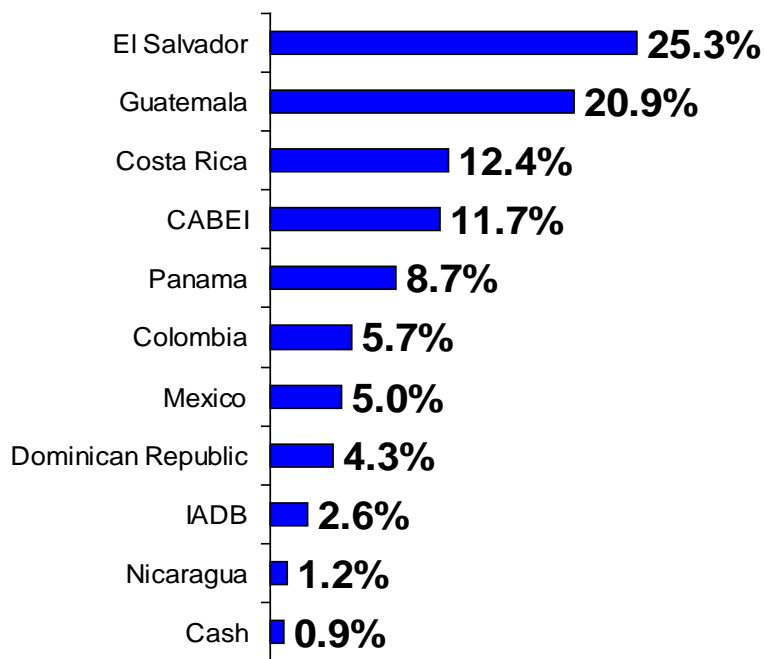
1. Net Asset Value is net of performance and management fees and includes cash holdings and futures contracts.
2. Sector allocations excludes cash holdings and futures contracts.

Sources: Bank of Ireland Securities Services, DWS

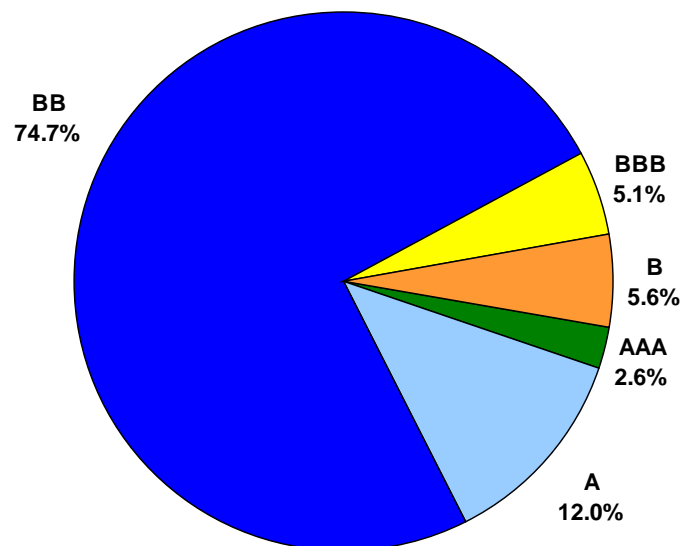
# CABEI Central American Fund

**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 July 31, 2009

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 provided by direct feed from J.P. Morgan
- Benchmark performance for CABEI Central American Fund is provided by direct feed from J.P. Morgan.
- 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

Skype: +1-718 / 395-1781

E-Mail: [info@cabei-ca-fund.com](mailto:info@cabei-ca-fund.com) or [info@nai-fund.com](mailto:info@nai-fund.com)

Please visit us at our websites:

CABEI Central American Fund [www.cabei-ca-fund.com](http://www.cabei-ca-fund.com)

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