

Deutsche Americas Bond Fund CABEI Central American Fund

Monthly Report for September 2010

Index	Value	Change
Dow Jones Industrial Average	11,724.14	+ 11.24
S&P 500	1,172.40	+ 1.24
NASDAQ	2,881.50	+ 3.65
DAX	7,211.39	+ 11.40
FTSE 100	6,124.10	+ 1.24
Nikkei 225	11,724.14	+ 11.24
Hong Kong	24,124.10	+ 1.24
Shanghai	2,881.50	+ 3.65
London	1,172.40	+ 1.24
Paris	3,881.50	+ 3.65
Bombay	15,124.10	+ 1.24
Mumbai	15,124.10	+ 1.24
Tokyo	11,724.14	+ 11.24
Gold	1,172.40	+ 1.24

Not to be used for marketing purposes – data not audited



Performance Overview & Fund Snapshot

as of September 30, 2010	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	1.65%	2.67%	12.67%	14.44%	16.34%	15.88%
CABEI Central American Fund (in USD) - Performance	1.37%	1.18%	9.50%	12.80%	13.57%	13.68%

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 & NAV</u>	<u>September 30, 2010</u>			<u>08/31/10</u>	<u>08/31/09</u>
	<u>Net Assets</u>	<u>Shares</u>	<u>NAV</u>	<u>NAV</u>	<u>NAV</u>
Deutsche Americas Bond Fund	USD 79,494,281.46	1,318,375	60.30	59.32	51.83
CABEI Central American Fund	USD 97,371,723.66	53,958	1,804.58	1,780.26	1,588.96

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



Market Trends & Impact on Fund Performance

Deutsche Americas Bond Fund

Latin American bond markets managed to extend gains in September 2010. Accordingly, the Deutsche Americas Bond Fund delivered a monthly performance of 1.65%, driving year-to-date performance to 12.67%. Argentina was the top performer, followed by Venezuela. The Fund holds small positions in bonds of both countries. Dominican Republic saw another month of solid performance, although securities of the country are already trading on comparably low yield levels. Investors continued to show interest in higher-rated countries like Brazil, Costa Rica, Panama, Mexico and Peru. Consequently, the latter group added positive value to the fund. In contrast, bonds of Chile and Uruguay traded flat in September. Belize delivered a return of 3%. However, the Fund has no exposure there due to the mixed economic development. Holdings in local securities of Mexico, Colombia and Chile paid off well as both local yields and the respective currencies performed strongly. Investors are still in the process of increasing holdings in emerging market debt. Accordingly, this asset class is likely to remain well supported.

CABEI Central American Fund

Central and Latin American bond markets managed to extend gains in September 2010. Accordingly, the CABEI Central American Fund delivered a monthly performance of 1.37%, driving year-to-date performance to 9.50%. In Central America and the Caribbean, bonds of Dominican Republic, Costa Rica and Panama posted the biggest gains, followed by Guatemala and El Salvador. The Fund holds substantial positions in all of the aforementioned credits. Elsewhere, Argentina performed very solidly, but the Fund is not invested there due to the comparably high volatility of the country's bonds and the mixed fundamental outlook. USD-bonds of Colombia and Mexico added positive value to the Fund. In addition, holdings in local securities of Mexico paid off well as both local yields and the Mexican peso performed strongly. Based on the fact that many investors are still in the process of allocating assets to emerging markets fixed income, we expect the asset class to remain well supported.

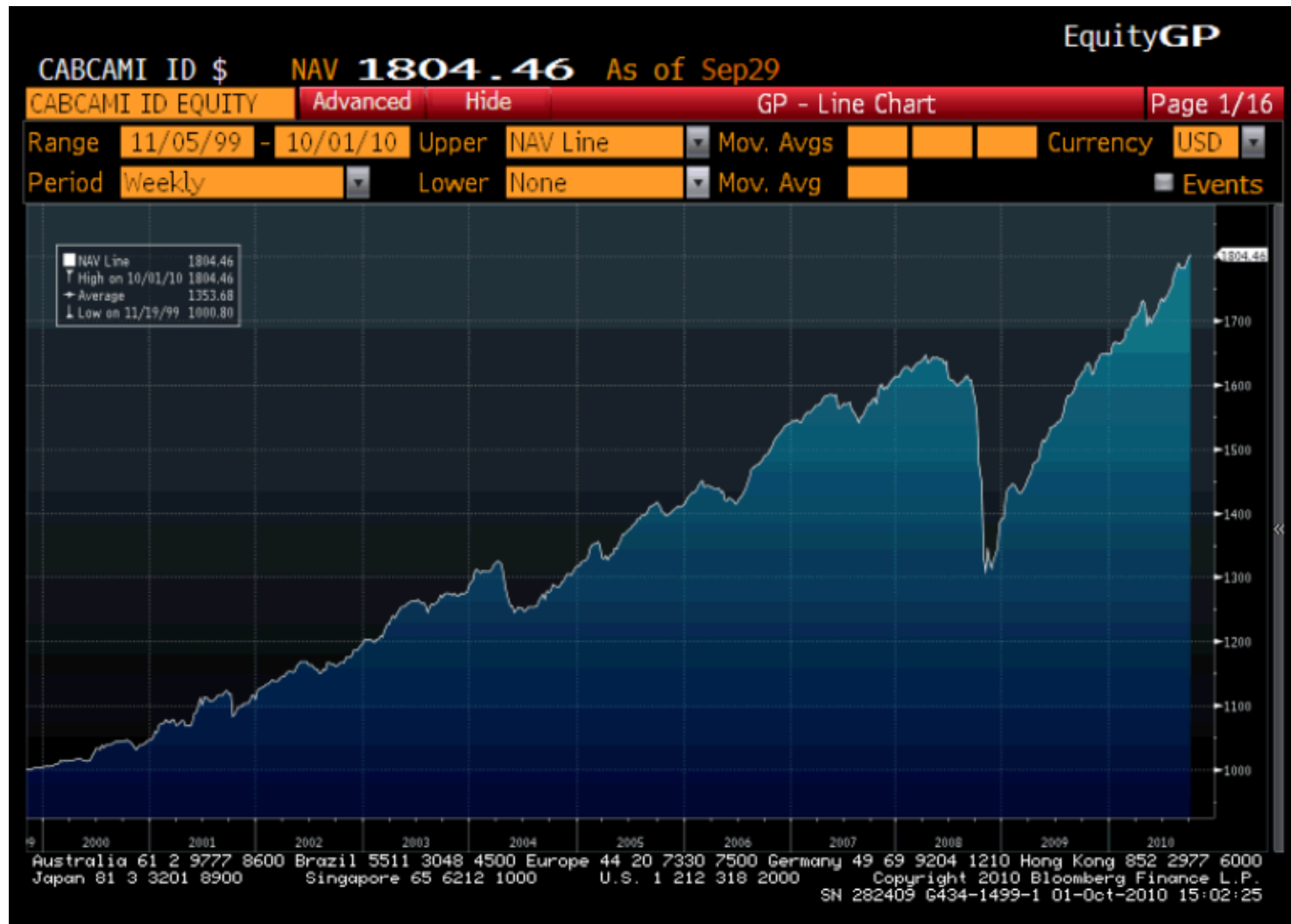


Deutsche Americas Bond Fund: Historical trend of Net Asset Value





CABEI Central American Fund: Historical trend of Net Asset Value





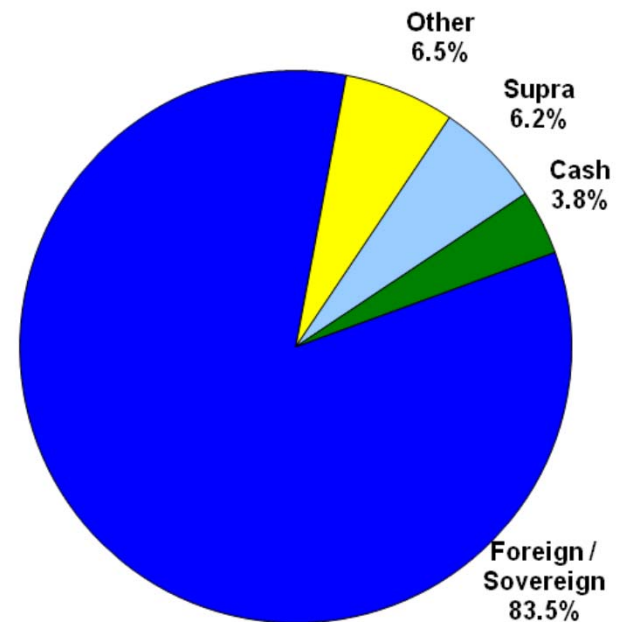
Deutsche Americas Bond Fund

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

Fund Facts

• Net Asset Value	79.49 million USD
• No. of Issues	36
• Av. Rating	BBB- (S&P)
• Av. Modified Duration	7.35
• Av. Spread Duration	6.20
• Av. Interest Rate Duration	7.22
• Av. Yield to Maturity	4.87%
• Av. Coupon Rate	6.42%
• Weighted Av. Life	11.1 years
• Net Asset Value	60.30
• ISIN	IE0046475004
• Bloomberg	DBAMBDI ID
• Lipper	60001678
• WPK	973253

Sector Allocation



As of September 30, 2010

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.

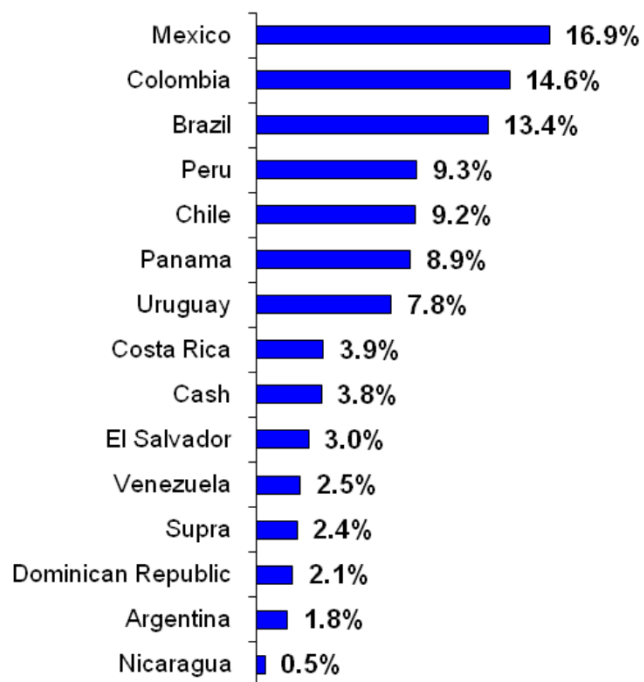
Sources: Bank of Ireland Securities Services, DWS



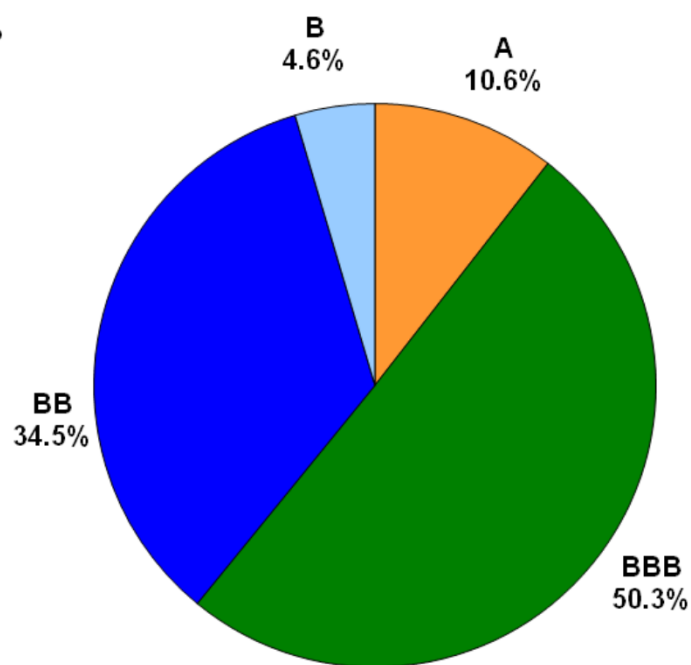
Deutsche Americas Bond Fund

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 September 30, 2010

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



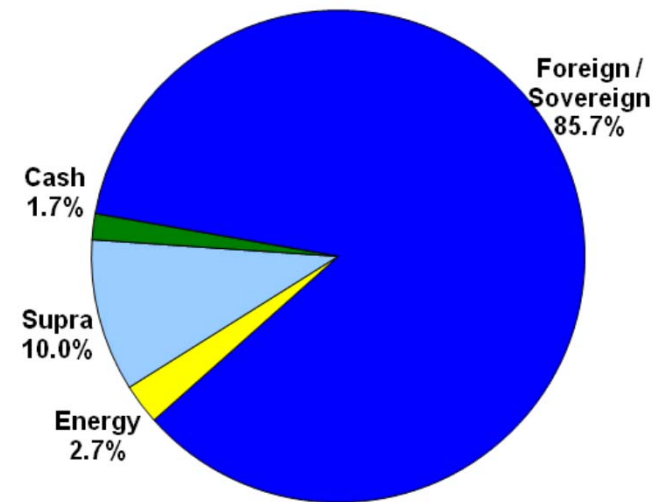
CABEI Central American Fund

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

Fund Facts

■ Net Asset Value	97.37 million USD
■ No. of Issues	23
■ Av. Rating	BB (S&P)
■ Av. Modified Duration	6.31
■ Av. Spread Duration	5.69
■ Av. Interest Rate Duration	6.50
■ Av. Yield to Maturity	4.90%
■ Av. Coupon Rate	7.22%
■ Weighted Av. Life	9.7 years
■ Net Asset Value	1,804.58
■ ISIN	IE0006076388
■ Bloomberg	CABCAMI ID
■ Lipper	60007137
■ WPK	722729

Sector Allocation



As of September 30, 2010

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.

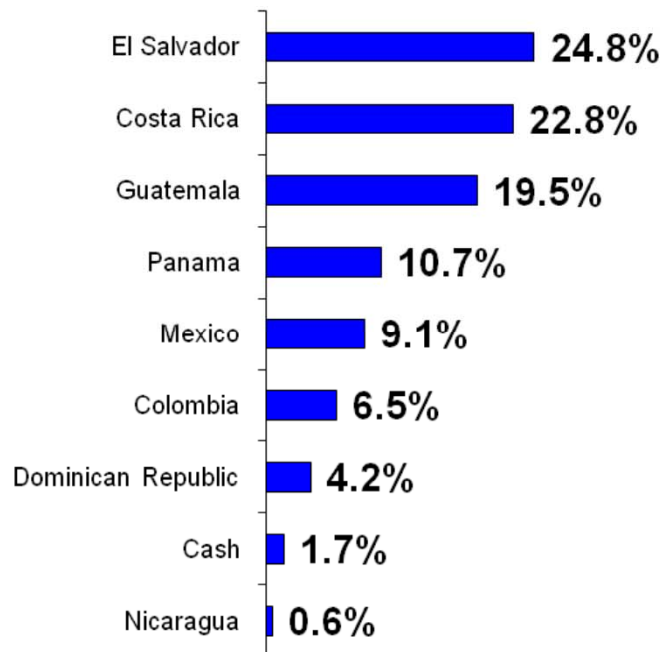
Sources: Bank of Ireland Securities Services, DWS



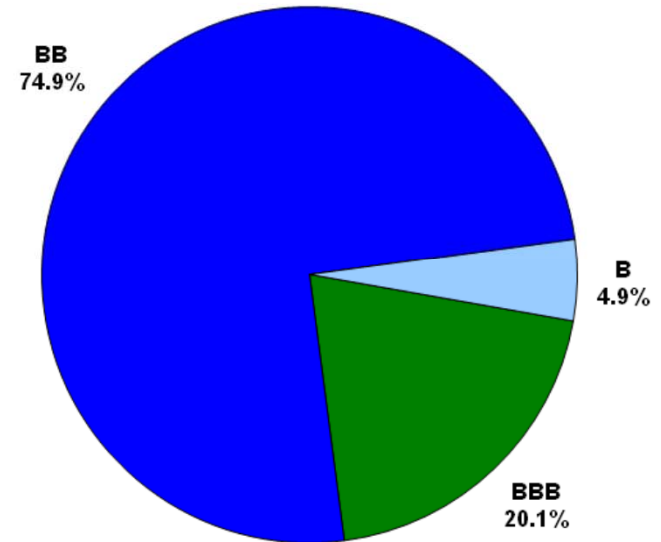
CABEI Central American Fund

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 September 30, 2010

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.



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Deutsche Americas Bond Fund www.nai-fund.com