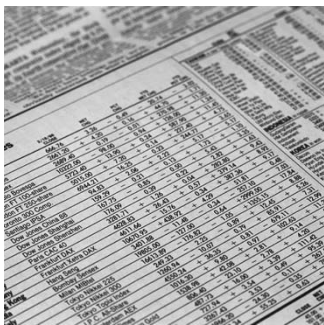


Deutsche Americas Bond Fund CABEI Central American Fund

Monthly Report for December 2010

Index	Value	Change
Dow Jones Industrial Average	11,724.14	+ 11.24
S&P 500	1,211.14	+ 1.24
NASDAQ	2,811.14	+ 1.24
FTSE 100	6,111.14	+ 1.24
DAX	7,111.14	+ 1.24
Nikkei 225	11,111.14	+ 1.24
Hong Kong	21,111.14	+ 1.24
Shanghai	31,111.14	+ 1.24
London	41,111.14	+ 1.24
Paris	51,111.14	+ 1.24
Bombay	61,111.14	+ 1.24
Mumbai	71,111.14	+ 1.24
Tokyo	81,111.14	+ 1.24
Frankfurt	91,111.14	+ 1.24
Hang Seng	101,111.14	+ 1.24
Bombay Sensex	111,111.14	+ 1.24
Milano	121,111.14	+ 1.24
Tokyo Nikkei 225	131,111.14	+ 1.24
Tokyo Topix Index	141,111.14	+ 1.24
Tokyo All-Share	151,111.14	+ 1.24
London All-Share	161,111.14	+ 1.24
London FTSE 100	171,111.14	+ 1.24
London FTSE 250	181,111.14	+ 1.24
London FTSE 350	191,111.14	+ 1.24
London FTSE 400	201,111.14	+ 1.24
London FTSE 500	211,111.14	+ 1.24
London FTSE 600	221,111.14	+ 1.24
London FTSE 700	231,111.14	+ 1.24
London FTSE 800	241,111.14	+ 1.24
London FTSE 900	251,111.14	+ 1.24
London FTSE 1000	261,111.14	+ 1.24
London FTSE 1100	271,111.14	+ 1.24
London FTSE 1200	281,111.14	+ 1.24
London FTSE 1300	291,111.14	+ 1.24
London FTSE 1400	301,111.14	+ 1.24
London FTSE 1500	311,111.14	+ 1.24
London FTSE 1600	321,111.14	+ 1.24
London FTSE 1700	331,111.14	+ 1.24
London FTSE 1800	341,111.14	+ 1.24
London FTSE 1900	351,111.14	+ 1.24
London FTSE 2000	361,111.14	+ 1.24
London FTSE 2100	371,111.14	+ 1.24
London FTSE 2200	381,111.14	+ 1.24
London FTSE 2300	391,111.14	+ 1.24
London FTSE 2400	401,111.14	+ 1.24
London FTSE 2500	411,111.14	+ 1.24
London FTSE 2600	421,111.14	+ 1.24
London FTSE 2700	431,111.14	+ 1.24
London FTSE 2800	441,111.14	+ 1.24
London FTSE 2900	451,111.14	+ 1.24
London FTSE 3000	461,111.14	+ 1.24
London FTSE 3100	471,111.14	+ 1.24
London FTSE 3200	481,111.14	+ 1.24
London FTSE 3300	491,111.14	+ 1.24
London FTSE 3400	501,111.14	+ 1.24
London FTSE 3500	511,111.14	+ 1.24
London FTSE 3600	521,111.14	+ 1.24
London FTSE 3700	531,111.14	+ 1.24
London FTSE 3800	541,111.14	+ 1.24
London FTSE 3900	551,111.14	+ 1.24
London FTSE 4000	561,111.14	+ 1.24
London FTSE 4100	571,111.14	+ 1.24
London FTSE 4200	581,111.14	+ 1.24
London FTSE 4300	591,111.14	+ 1.24
London FTSE 4400	601,111.14	+ 1.24
London FTSE 4500	611,111.14	+ 1.24
London FTSE 4600	621,111.14	+ 1.24
London FTSE 4700	631,111.14	+ 1.24
London FTSE 4800	641,111.14	+ 1.24
London FTSE 4900	651,111.14	+ 1.24
London FTSE 5000	661,111.14	+ 1.24
London FTSE 5100	671,111.14	+ 1.24
London FTSE 5200	681,111.14	+ 1.24
London FTSE 5300	691,111.14	+ 1.24
London FTSE 5400	701,111.14	+ 1.24
London FTSE 5500	711,111.14	+ 1.24
London FTSE 5600	721,111.14	+ 1.24
London FTSE 5700	731,111.14	+ 1.24
London FTSE 5800	741,111.14	+ 1.24
London FTSE 5900	751,111.14	+ 1.24
London FTSE 6000	761,111.14	+ 1.24
London FTSE 6100	771,111.14	+ 1.24
London FTSE 6200	781,111.14	+ 1.24
London FTSE 6300	791,111.14	+ 1.24
London FTSE 6400	801,111.14	+ 1.24
London FTSE 6500	811,111.14	+ 1.24
London FTSE 6600	821,111.14	+ 1.24
London FTSE 6700	831,111.14	+ 1.24
London FTSE 6800	841,111.14	+ 1.24
London FTSE 6900	851,111.14	+ 1.24
London FTSE 7000	861,111.14	+ 1.24
London FTSE 7100	871,111.14	+ 1.24
London FTSE 7200	881,111.14	+ 1.24
London FTSE 7300	891,111.14	+ 1.24
London FTSE 7400	901,111.14	+ 1.24
London FTSE 7500	911,111.14	+ 1.24
London FTSE 7600	921,111.14	+ 1.24
London FTSE 7700	931,111.14	+ 1.24
London FTSE 7800	941,111.14	+ 1.24
London FTSE 7900	951,111.14	+ 1.24
London FTSE 8000	961,111.14	+ 1.24
London FTSE 8100	971,111.14	+ 1.24
London FTSE 8200	981,111.14	+ 1.24
London FTSE 8300	991,111.14	+ 1.24
London FTSE 8400	1,001,111.14	+ 1.24
London FTSE 8500	1,011,111.14	+ 1.24
London FTSE 8600	1,021,111.14	+ 1.24
London FTSE 8700	1,031,111.14	+ 1.24
London FTSE 8800	1,041,111.14	+ 1.24
London FTSE 8900	1,051,111.14	+ 1.24
London FTSE 9000	1,061,111.14	+ 1.24
London FTSE 9100	1,071,111.14	+ 1.24
London FTSE 9200	1,081,111.14	+ 1.24
London FTSE 9300	1,091,111.14	+ 1.24
London FTSE 9400	1,101,111.14	+ 1.24
London FTSE 9500	1,111,111.14	+ 1.24
London FTSE 9600	1,121,111.14	+ 1.24
London FTSE 9700	1,131,111.14	+ 1.24
London FTSE 9800	1,141,111.14	+ 1.24
London FTSE 9900	1,151,111.14	+ 1.24
London FTSE 10000	1,161,111.14	+ 1.24

Not to be used for marketing purposes – data not audited



Performance Overview & Fund Snapshot

as of December 31, 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	-0.68%	-0.29%	9.55%	12.74%	9.55%	12.74%
CABEI Central American Fund (in USD) - Performance	-0.57%	-1.19%	8.35%	11.01%	8.35%	11.01%

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>December 31, 2010</u>			<u>11/30/10</u>	<u>12/31/09</u>
	<u>Net Assets</u>	<u>Shares</u>	<u>NAV</u>	<u>NAV</u>	<u>NAV</u>
Deutsche Americas Bond Fund	USD 77,299,427.18	1,318,375	58.63	59.03	53.52
CABEI Central American Fund	USD 96,104,973.34	53,821	1,785.63	1,795.78	1,648.02

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



Market Trends & Impact on Fund Performance

CABEI Central American Fund

Central and Latin American bond markets continued to trade on the weaker side in December 2010. Rising US Treasury yields and subdued trading activity at the end of the year weighed on emerging market bonds. Accordingly, the CABEI Central American Fund's net asset value per share lost -0.6%, driving the overall return in 2010 to 8.35%. Apart from Argentina (+5.0%) and Costa Rica (traded flat), all the other countries being part the investment universe delivered negative returns. Panama was the worst performer (-2.4%), followed by Guatemala (-2.2%) and Colombia (-2.0%). Turning to local markets, the holdings in MXN-denominated securities of Mexico state paper positively added to performance: the appreciation of the Mexican peso more than compensated for the rise in local yields. We expect that investor interest in the emerging markets fixed income asset class to remain strong in 2011.

Deutsche Americas Bond Fund

Central and Latin American bond markets continued to trade on the weaker side in December 2010, except for the two high-yielding countries Venezuela (+8.2%) and Argentina (+5.0%). Accordingly, the Deutsche Americas Bond Fund's net asset value per share lost -0.7%, driving the overall return in 2010 to 9.55%. Uruguay was the worst performer (-3.9%), followed by Panama, Brazil, Peru and Colombia. The latter four saw returns between -2.4% and -2.0%. Chile (-1.6%) and Mexico (-1.7%) held up a little better. Turning to local markets, the holdings in MXN-denominated securities of Mexico state paper positively added to performance: the appreciation of the Mexican peso more than compensated for the rise in local yields. In Colombia, both the currency and local bonds posted gains. Trends in the emerging markets fixed income asset class are expected to remain strong in 2011.

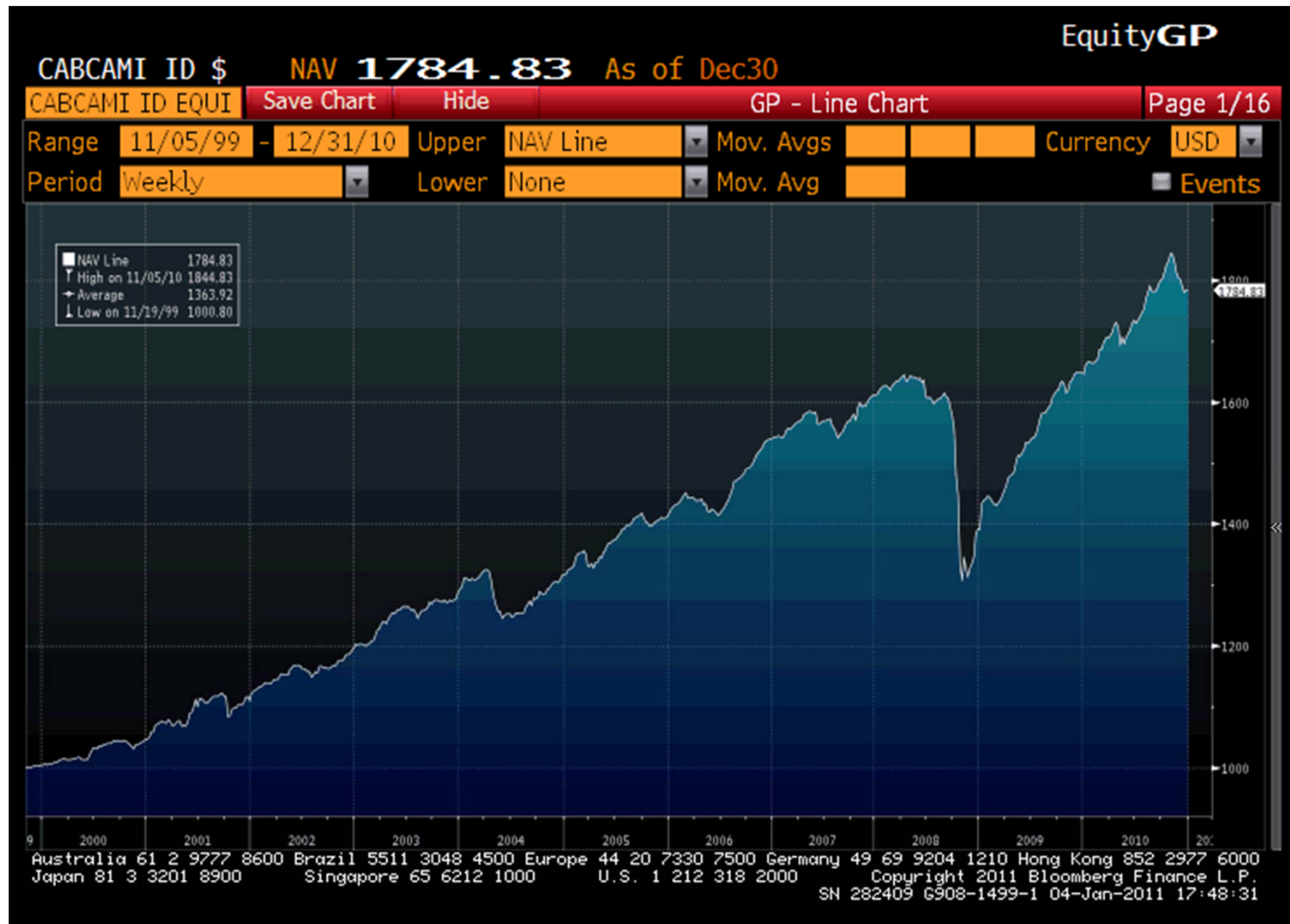


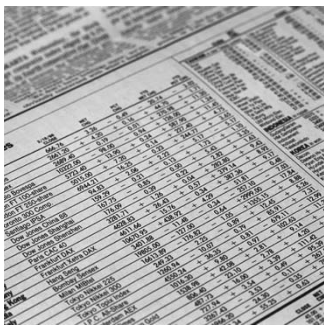
Deutsche Americas Bond Fund: Historical trend of Net Asset Value





CABEI Central American Fund: Historical trend of Net Asset Value





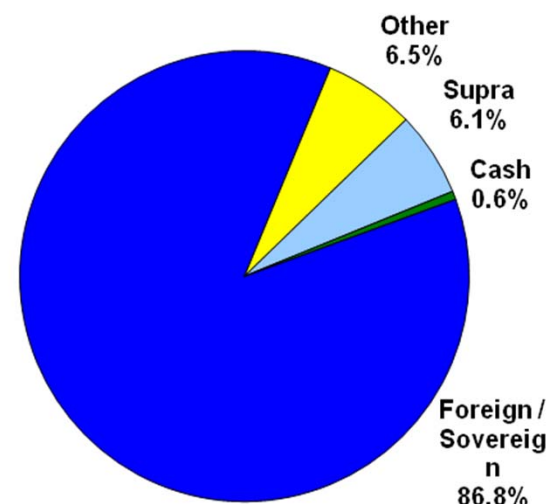
Deutsche Americas Bond Fund

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

Fund Facts

● Net Asset Value	77.30 million USD
● No. of Issues	37
● Av. Rating	BBB- (S&P)
● Av. Spread Duration	5.48
● Av. Interest Rate Duration	6.41
● Av. Yield to Maturity	4.89%
● Av. Coupon Rate	6.63%
● Weighted Av. Life	9.24 years
● Net Asset Value	58.63
● ISIN	IE0046475004
● Bloomberg	DBAMBDI ID
● Lipper	60001678
● WPK	973253

Sector Allocation

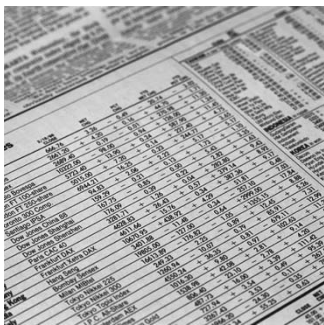


As of December 31, 2010

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.

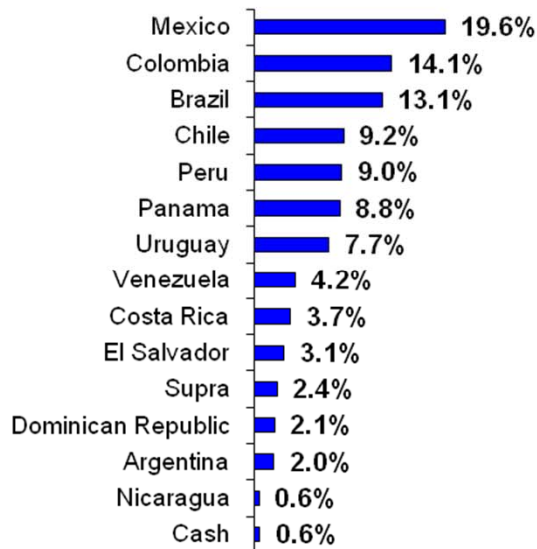
Sources: Bank of Ireland Securities Services, DWS



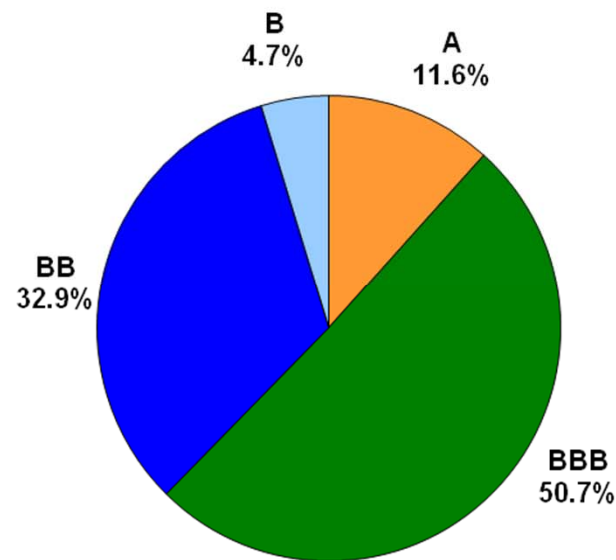
Deutsche Americas Bond Fund

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



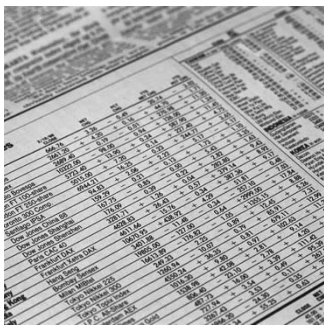
As of December 31, 2010

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



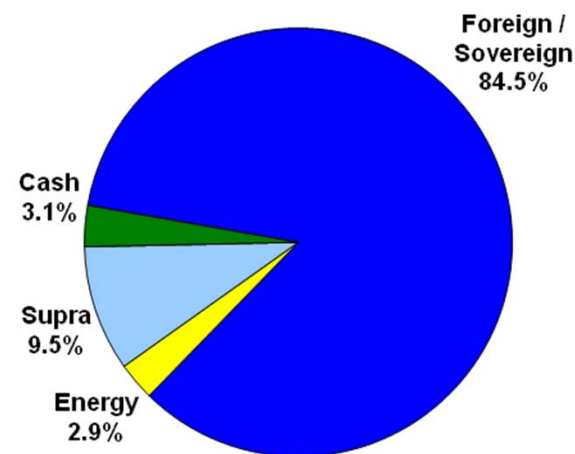
CABEI Central American Fund

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

Fund Facts

■ Net Asset Value	96.10 million USD
■ No. of Issues	25
■ Av. Rating	BB+ (S&P)
■ Av. Spread Duration	4.86
■ Av. Interest Rate Duration	5.57
■ Av. Yield to Maturity	4.56%
■ Av. Coupon Rate	7.07%
■ Weighted Av. Life	7.74 years
■ Net Asset Value	1,785.63
■ ISIN	IE0006076388
■ Bloomberg	CABCAMI ID
■ Lipper	60007137
■ WPK	722729

Sector Allocation



As of December 31, 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.

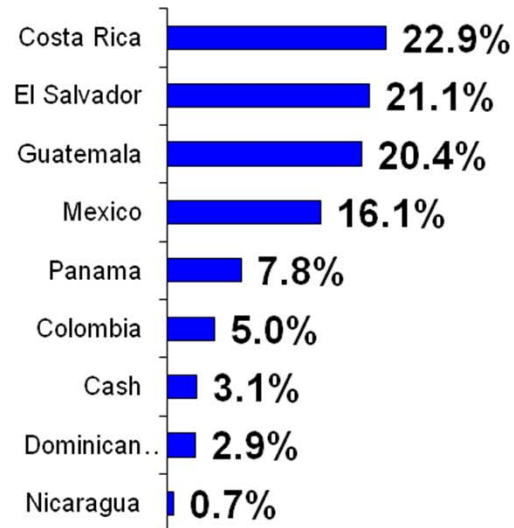
Sources: Bank of Ireland Securities Services, DWS



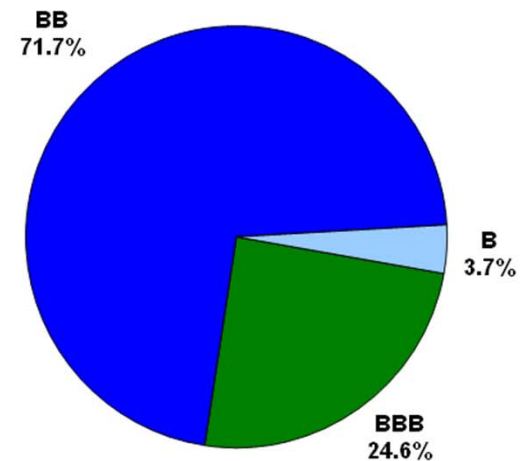
CABEI Central American Fund

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 December 31, 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.



If you would like to receive further information, please contact:

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Please visit us at our websites:

CABEI Central American Fund www.cabei-ca-fund.com

Deutsche Americas Bond Fund www.nai-fund.com