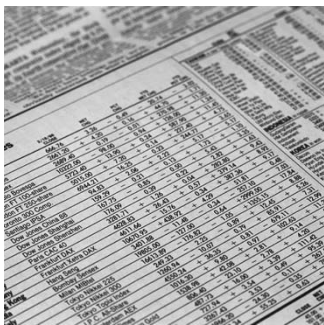


Deutsche Americas Bond Fund CABEI Central American Fund

Monthly Report for March 2011

Index	Value	Change	%
NY Dow	11,724.25	+ 1.24	+ 0.01
NY S&P	1,268.76	+ 0.16	+ 0.01
NY Nasdaq	2,861.30	+ 0.12	+ 0.00
Nikkei	9,850.00	+ 13.98	+ 0.14
Hang Seng	10,922.00	+ 1.20	+ 0.01
London FT 100-share	5,723.40	+ 16.25	+ 0.28
Toronto 300 Comp	5,013.00	+ 1.96	+ 0.04
Santiago IPSX	6,944.21	+ 0.21	+ 0.00
Dow Jones China 85	94.83	+ 0.85	+ 0.90
Dow Jones Shanghai	159.23	+ 0.39	+ 0.25
Dow Jones Shenzhen	167.75	+ 1.95	+ 1.16
Paris CAC 40	176.09	+ 26.83	+ 15.24
Frankfurt DAX	12,281.71	+ 15.76	+ 0.13
Frankfurt Xetra DAX	4,678.83	+ 438.92	+ 9.38
Hang Seng	16,114.66	+ 11.88	+ 0.07
Bombay Sensex	10,670.95	+ 176.82	+ 1.66
Milani Mittel	2,401.88	+ 2.25	+ 0.09
Tokyo Nikkei 225	19,805.00	+ 16.07	+ 0.08
Tokyo Nikkei 300	16,613.89	+ 36.35	+ 0.22
Tokyo Topix Index	249.33	+ 9.80	+ 3.93
I.P.C. All-Share	1,260.94	+ 42.08	+ 3.33
Jerusalem AEX	4,550.24	+ 23.10	+ 0.51
London Gold	1,016.30	+ 16.00	+ 1.57
London Silver	1538.98	+ 3.54	+ 0.23
London Platinum	806.40	+ 3.53	+ 0.44
London Palladium	487.73	+ 24.30	+ 5.00

Not to be used for marketing purposes – data not audited



Performance Overview & Fund Snapshot

as of March 31, 2011	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	0.55%	0.89%	0.51%	1.07%	6.53%	8.26%
CABEI Central American Fund (in USD) - Performance	0.39%	0.33%	0.68%	0.63%	5.17%	6.43%

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>March 31, 2011</u>			<u>02/28/11</u>	<u>3/31/10</u>
	<u>Net Assets</u>	<u>Shares</u>	<u>NAV</u>	<u>NAV</u>	<u>NAV</u>
Deutsche Americas Bond Fund	USD 77,696,186.47	1,318,375	58.93	58.61	55.32
CABEI Central American Fund	USD 96,757,512.98	53,821	1,797.76	1,790.70	1,709.32

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



Market Trends & Impact on Fund Performance

CABEI Central American Fund

The CABEI Central American Fund posted a return of 0.39% in March 2011, driving year-to-date performance to 0.68%. Last month, Argentina was the best performing credit (4.7%). Panama (1.2%) and Colombia (0.8%) also held up well, followed by Mexico (0.6%), Costa Rica (0.5%) and Guatemala (0.4%). El Salvador and Dominican Republic delivered a slightly positive return of 0.2% each. Turning to local markets, Mexican bonds hardly moved in March whereas the Mexican peso appreciated by 1.6%. The development of energy and food prices needs to be closely monitored as Central America is prone to be negatively affected by rising commodity prices. Consequently, inflation may increase and current account deficits widen. Even with these developments, global emerging market bond funds continue to see inflows.

Deutsche Americas Bond Fund

The Deutsche Americas Bond Fund posted a return of 0.55% in March 2011, driving year-to-date performance to 0.52%. Last month, Argentina (4.7%) and Venezuela (4.1%) were the best performing credits. Uruguay (1.6%) and Panama (1.2%) also held up very well, followed by Colombia (0.8%), Mexico (0.6%) and Brazil (0.6%). El Salvador and Dominican Republic delivered a slightly positive return of 0.2% each. Peru lost 0.6% amid political headlines ahead of the presidential election. Turning to local markets, Mexican bonds hardly moved in March whereas the Mexican peso appreciated by 1.6%. The current situation in Middle East and North Africa weighs on overall risk sentiment. The development of energy and food prices needs to be closely monitored. Higher oil prices deliver a mixed impact on Latin American economies. One can reasonably expect a negative effect on inflation. In turn, oil-exporting economies benefit from an improvement in external accounts and a boost in economic growth. Thus, the latest spike of oil prices is overall not a clear negative event for the region. The latter would only be seen if potential further sharp spikes of the oil price would take place and would lead to a sharp slowdown of global economic growth.



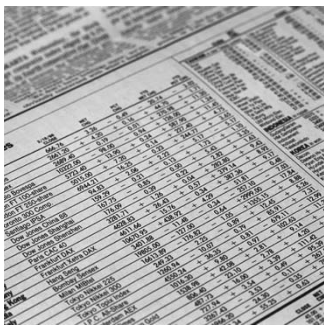
Deutsche Americas Bond Fund: Historical trend of Net Asset Value





CABEI Central American Fund: Historical trend of Net Asset Value





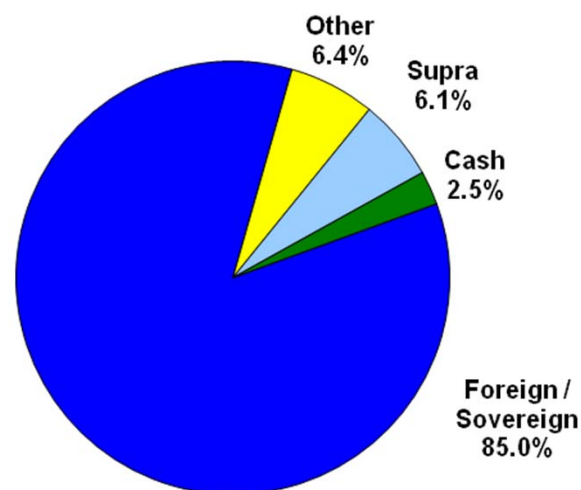
Deutsche Americas Bond Fund

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

Fund Facts

• Net Asset Value	77.70 million USD
• No. of Issues	36
• Av. Rating	BBB- (S&P)
• Av. Spread Duration	5.63
• Modified Duration	6.12
• Av. Interest Rate Duration	6.33
• Av. Yield to Maturity	5.09%
• Av. Coupon Rate	6.52%
• Weighted Av. Life	8.89 years
• Net Asset Value	58.93
• ISIN	IE0046475004
• Bloomberg	DBAMBDI ID
• Lipper	60001678
• WPK	973253

Sector Allocation



As of March 31, 2011

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.

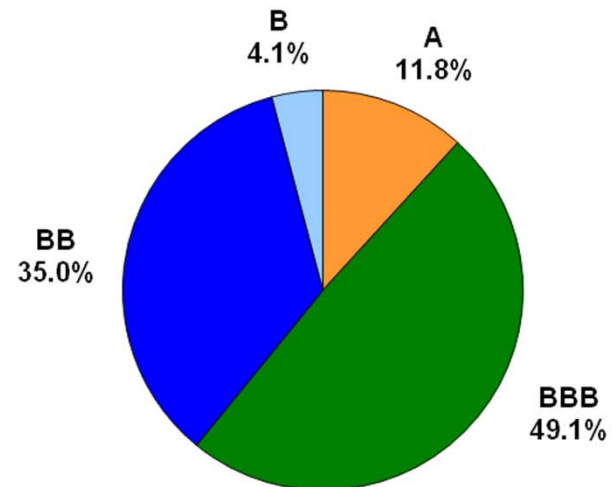
Sources: Bank of Ireland Securities Services, DWS



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

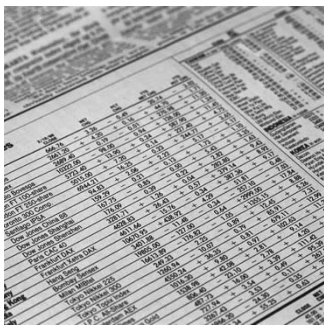


As of March 31, 2011

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



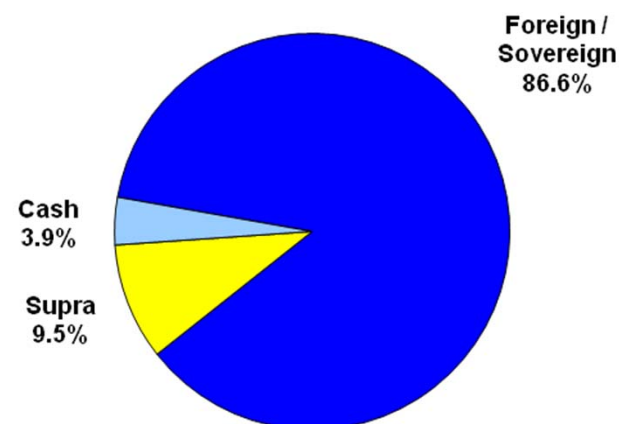
CABEI Central American Fund

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

Fund Facts

■ Net Asset Value	96.76 million USD
■ No. of Issues	23
■ Av. Rating	BB+ (S&P)
■ Av. Spread Duration	4.94
■ Modified Duration	5.42
■ Av. Interest Rate Duration	5.65
■ Av. Yield to Maturity	4.72%
■ Av. Coupon Rate	6.94%
■ Weighted Av. Life	7.83 years
■ Net Asset Value	1,797.76
■ ISIN	IE0006076388
■ Bloomberg	CABCAMI ID
■ Lipper	60007137
■ WPK	722729

Sector Allocation



As of March 31, 2011

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



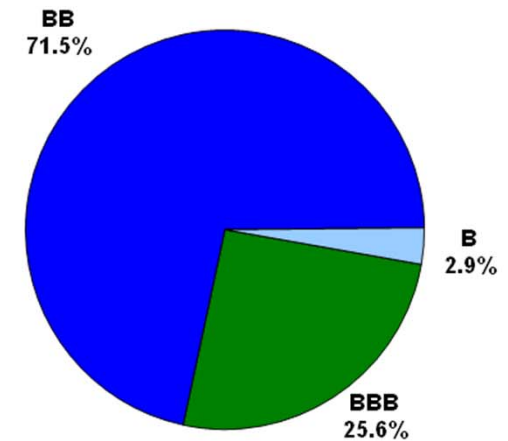
CABEI Central American Fund

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 March 31, 2011

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 or info@nai-fund.com

Please visit us at our websites:

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

Deutsche Americas Bond Fund www.nai-fund.com