

Deutsche Americas Bond Fund CABEI Central American Fund

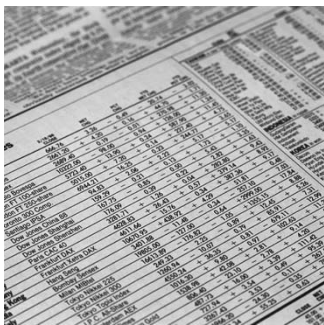
Monthly Report for May 2011



The background image shows a financial newspaper page with a grid overlay. The grid contains various financial data points, including stock prices and indices, with columns for 'NY', 'FTSE', and 'DAX'. The text is partially obscured by the grid and the blue banner.

Index	Value	Change
NY	12,345.67	+123.45
FTSE	6,789.01	-45.67
DAX	3,456.78	+78.90
Frankfurt Xetra DAX	19805.00	-176.82
Paris CAC 40	2401.58	-2.25
Hang Seng	1260.94	+36.35
Bombay Sensex	1016.30	+42.08
Tokyo Nikkei 225	1016.30	+23.10
Tokyo Nikkei 300	1538.98	+16.00
Tokyo Topix Index	806.40	+3.54
London AEX	487.73	-3.53
Gold	3267.40	-24.30

Not to be used for marketing purposes – data not audited



Performance Overview & Fund Snapshot

as of May 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	1.62%	1.66%	3.53%	5.56%	10.36%	13.32%
CABEI Central American Fund (in USD) - Performance	0.99%	1.64%	2.50%	3.39%	7.18%	8.80%

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>May 31, 2011</u>			<u>04/29/11</u>	<u>5/31/10</u>
	<u>Net Assets</u>	<u>Shares</u>	<u>NAV</u>	<u>NAV</u>	<u>NAV</u>
Deutsche Americas Bond Fund	USD 73,827,913.01	1,216,375	60.70	59.73	55.00
CABEI Central American Fund	USD 98,501,338.75	53,820	1,830.21	1,812.29	1,707.58

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 roughly 1% in May 2011, driving year-to-date performance to 2.5%. Last month, Colombia (2.4%), El Salvador (+2.4%), Mexico (+2.0%) and Panama (+1.9%) were the best performing credits, followed by Costa Rica (+0.8%) and Dominican Republic (+0.6%). Guatemala (-0.1%) got hit due to a number of investors (especially private banking accounts) reducing exposure. Argentina remained under pressure although bonds appear attractive compared to rating peers across emerging markets (e.g. Ukraine). Turning to local markets, Mexico delivered a return of 1.8% in May. While bond yields compressed significantly, the Mexican peso depreciated by 0.6%. In general, global emerging market bond funds continue to see inflows

Deutsche Americas Bond Fund

The Deutsche Americas Bond Fund posted a return of 1.6% in May 2011, driving year-to-date performance to 3.5%. Last month, Peru (5.5%) was by far the best performing credit. Colombia (2.4%), Brazil (+2.2%), Uruguay (+2.2%), Mexico (+2.0%), Trinidad & Tobago (2.0%) and Panama (+1.9%) also posted solid returns. Higher-beta names like Venezuela (-0.5%) and Argentina (-0.5%) were under pressure. Turning to local markets, Mexico delivered a return of 1.8% in May. While bond yields compressed significantly, the Mexican peso depreciated by 0.6%. Chile's local bonds delivered strong returns but the peso lost around 1% versus USD. In Colombia, a weaker currency also weighed on the local bond market's overall return in USD. In general, global emerging market bond funds continue to see inflows.

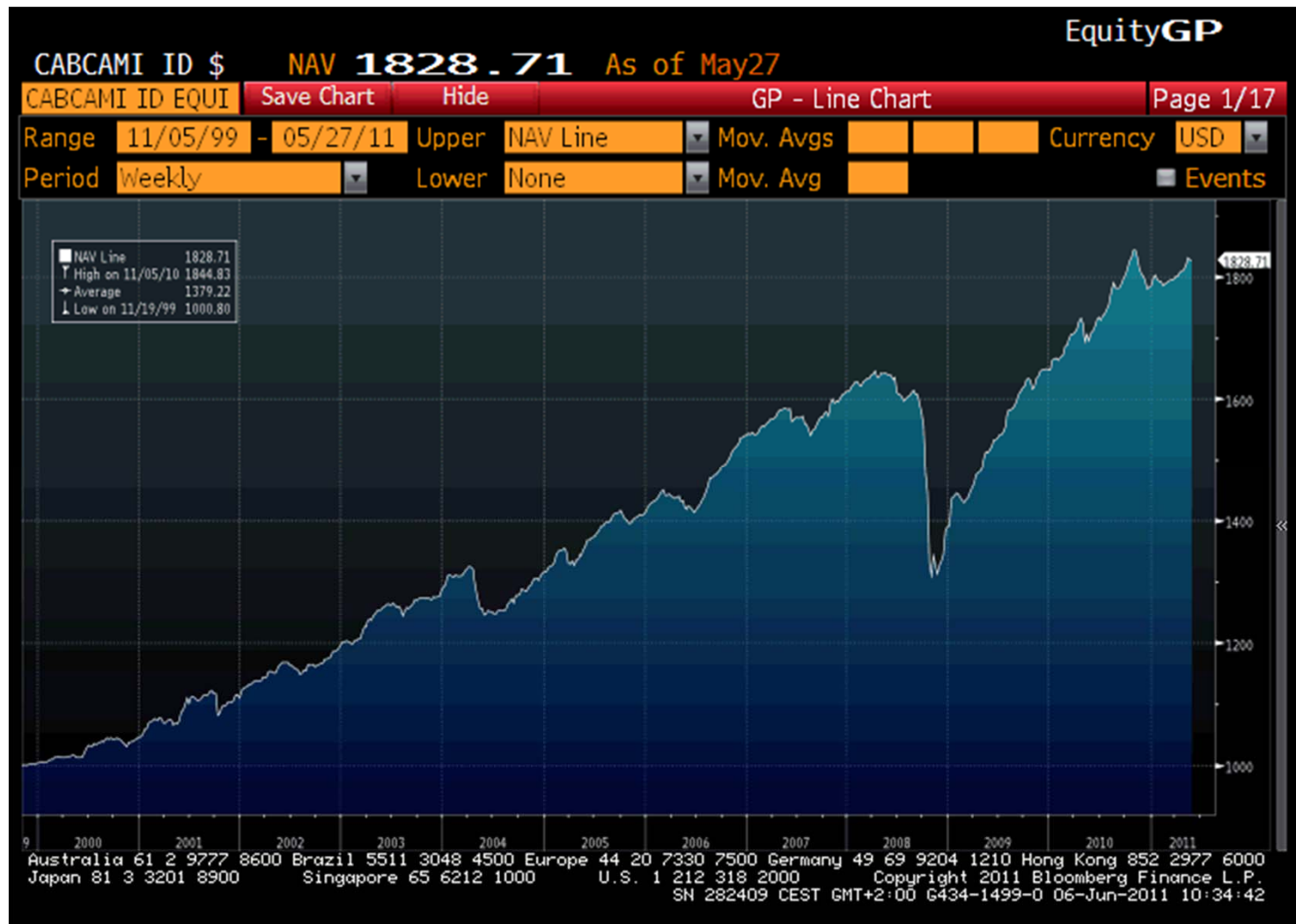


Deutsche Americas Bond Fund: Historical trend of Net Asset Value





CABEI Central American Fund: Historical trend of Net Asset Value





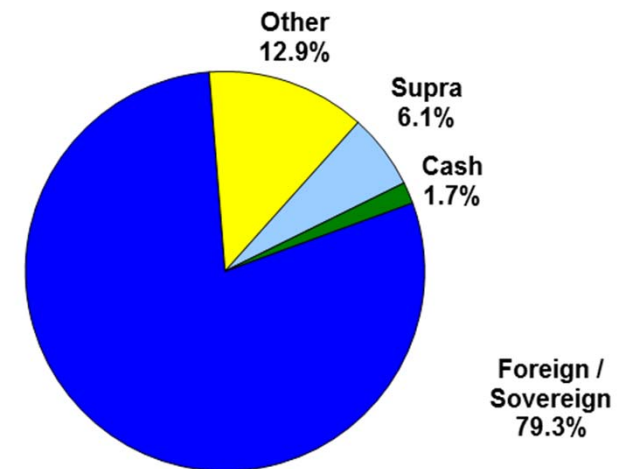
Deutsche Americas Bond Fund

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

Fund Facts

● Net Asset Value	73.83 million USD
● No. of Issues	37
● Av. Rating	BBB (S&P)
● Av. Spread Duration	5.23
● Modified Duration	5.58
● Av. Interest Rate Duration	5.92
● Av. Yield to Maturity	4.97%
● Av. Coupon Rate	6.80%
● Weighted Av. Life	9.17 years
● Net Asset Value	60.70
● ISIN	IE0046475004
● Bloomberg	DBAMBDI ID
● Lipper	60001678
● WPK	973253

Sector Allocation



As of May 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



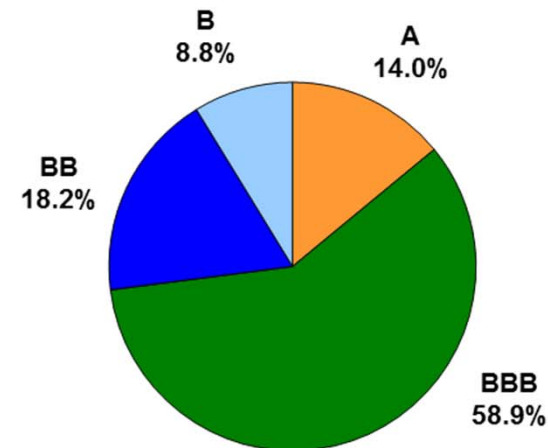
Deutsche Americas Bond Fund

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 May 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



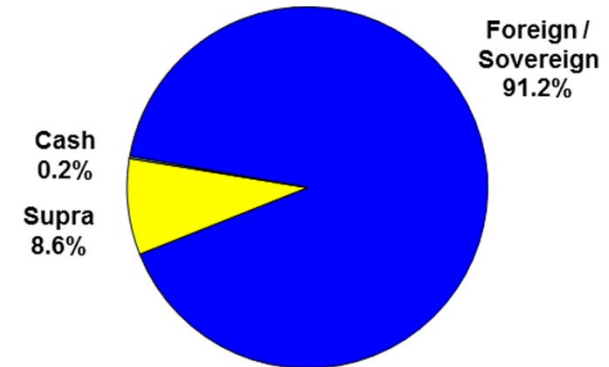
CABEI Central American Fund

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

Fund Facts

■ Net Asset Value	98.50 million USD
■ No. of Issues	25
■ Av. Rating	BB (S&P)
■ Av. Spread Duration	4.90
■ Modified Duration	5.33
■ Av. Interest Rate Duration	5.66
■ Av. Yield to Maturity	4.67%
■ Av. Coupon Rate	7.37%
■ Weighted Av. Life	8.09 years
■ Net Asset Value	1,830.21
■ ISIN	IE0006076388
■ Bloomberg	CABCAMI ID
■ Lipper	60007137
■ WPK	722729

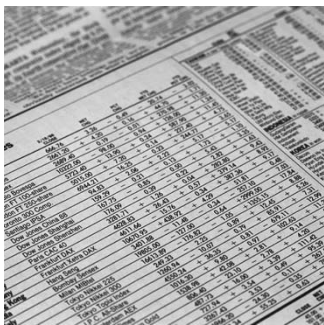
Sector Allocation



As of May 31, 2011

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2. Sector allocations excludes cash holdings and futures contracts.

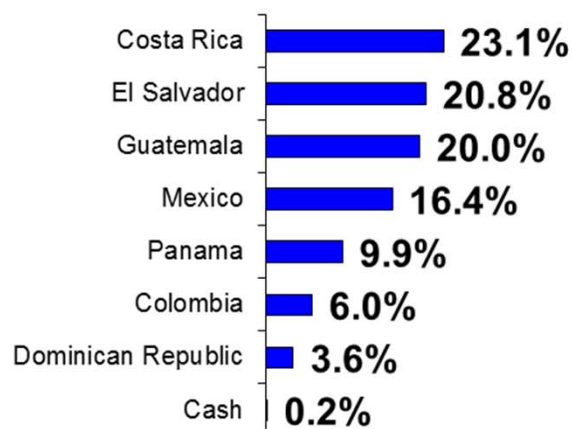
Sources: Bank of Ireland Securities Services, DWS



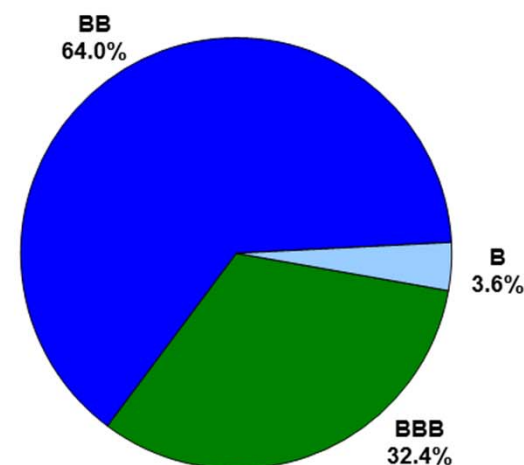
CABEI Central American Fund

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 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:

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