

Deutsche Americas Bond Fund CABEI Central American Fund

Monthly Report for June 2011

Index	Value	% Change
S&P 500	1,119.06	+ 3.26
Dow Jones	666.76	+ 4.26
NASDAQ	2,661.20	+ 0.19
FTSE 100	2,689.40	+ 98.00
DAX	10,322.00	+ 13.90
Hang Seng	5,723.40	+ 7.20
Nikkei 225	5015.00	+ 16.25
ASX 200	6,944.21	+ 2.06
BSE SENSEX	94.83	+ 0.21
IBEX 35	159.29	+ 0.85
FTSE MIB	167.75	+ 0.39
FTSE 250	176.09	+ 1.26
FTSE 100-shares	3,281.71	+ 26.43
FTSE 250-shares	462.83	+ 15.76
FTSE 100	4611.66	+ 438.92
FTSE 250	10,670.95	+ 11.48
FTSE 100	10,670.95	+ 176.82
FTSE 250	3,401.88	+ 2.25
FTSE 100	19,805.00	+ 10.67
FTSE 250	1,6613.89	+ 36.35
FTSE 100	249.33	+ 9.80
FTSE 250	1,260.94	+ 42.08
FTSE 100	4,550.24	+ 23.10
FTSE 250	10,16.30	+ 16.00
FTSE 100	1,538.98	+ 3.54
FTSE 250	806.40	+ 3.53
FTSE 100	487.73	+ 24.30
FTSE 250	771.94	+ 55.25
FTSE 100	3,267.40	+ 0.11
FTSE 250	1,864.24	+ 0.35

Not to be used for marketing purposes – data not audited

Performance Overview & Fund Snapshot

<i>as of June 30, 2011</i>	1-month <i>Fund</i>	1-month <i>Benchmark</i>	YTD <i>Fund</i>	YTD <i>Benchmark</i>	YOY <i>Fund</i>	YOY <i>Benchmark</i>
Deutsche Americas Bond Fund (in USD) - Performance	0.59%	0.04%	4.15%	5.60%	8.40%	10.89%
CABEI Central American Fund (in USD) - Performance	0.25%	0.53%	2.75%	3.93%	5.80%	7.11%

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>June 30, 2011</u>			<u>05/31/11</u>	<u>6/30/10</u>
	<u>Net Assets</u>	<u>Shares</u>	<u>NAV</u>	<u>NAV</u>	<u>NAV</u>
Deutsche Americas Bond Fund	USD 80,505,842.02	1,318,375	61.06	60.70	56.33
CABEI Central American Fund	USD 98,745,690.62	53,820	1,834.75	1,830.21	1,734.11

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 0.25% in June 2011, driving year-to-date performance to 2.75%. Last month, Argentina (1.7%) and Panama (+1.7%) were the best performing credits, followed by Mexico (+1.1%) and Colombia (+1.0%). Guatemala (+0.7%), El Salvador (0.4%) and Costa Rica (+0.3%) posted more subdued but still positive returns. Belize was by far the weakest market within the asset class during the month. This was caused by investor concerns about the nationalization of the electricity company and its negative impact on fiscal accounts. Turning to local markets, Mexico lost 1.3% in June. While bonds remained largely unchanged, the Mexican peso depreciated by 1.2%. In general, global emerging market bond funds continue to see inflows.

Deutsche Americas Bond Fund

The Deutsche Americas Bond Fund posted a return of 0.61% in June 2011, driving year-to-date performance to 4.15%. Venezuela (+4.8%) was the best performing credit, benefitting from speculations about the health of President Chavez. Uruguay (2.5%), Argentina (+1.7%), Panama (+1.7%) and Brazil (+1.4%) also posted solid returns, followed by Mexico, Peru and Colombia (+1% each). Chile had a weaker month due to its close correlation to US Treasury bonds. Belize was by far the weakest market within the asset class during the month. This was caused by investor concerns about the nationalization of the electricity company and its negative impact on fiscal accounts. Turning to local markets, Mexico lost 1.3% in June. While bonds remained largely unchanged, the Mexican peso depreciated by 1.2%. Chile's local bonds delivered a return of +0.8% but the peso lost around 0.4% versus USD. In Colombia, bond yields widened significantly, while the peso appreciated versus 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



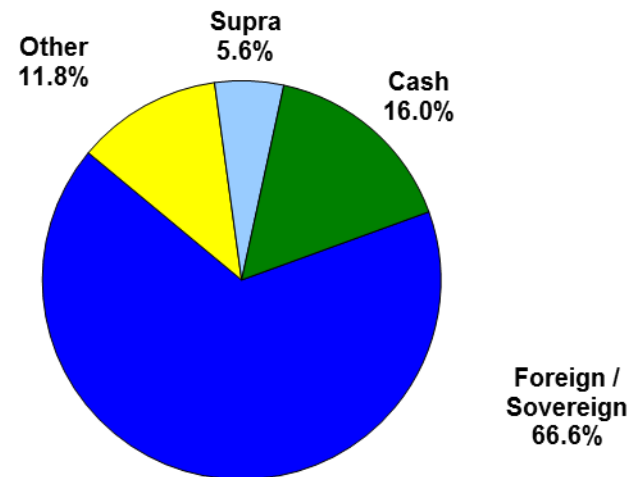
Deutsche Americas Bond Fund

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

Fund Facts

● Net Asset Value	80.51 million USD
● No. of Issues	35
● Av. Rating	BBB (S&P)
● Av. Spread Duration	4.55
● Modified Duration	5.30
● Av. Interest Rate Duration	5.16
● Av. Yield to Maturity	4.26%
● Av. Coupon Rate	5.87%
● Weighted Av. Life	8.01 years
● Net Asset Value	61.06
● ISIN	IE0046475004
● Bloomberg	DBAMBDI ID
● Lipper	60001678
● WPK	973253

Sector Allocation



As of June 30, 2011

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

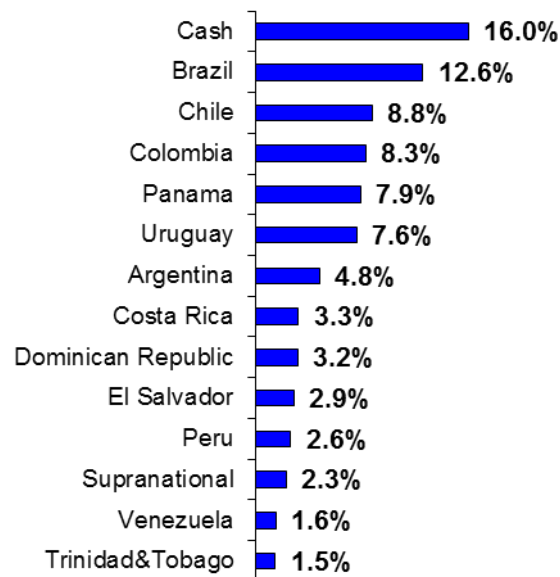
2. Sector allocations excludes cash holdings and futures contracts.

Sources: Bank of Ireland Securities Services, DWS

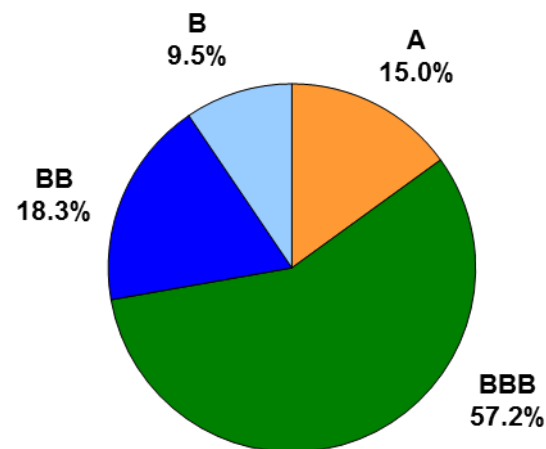
Deutsche Americas Bond Fund

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 June 30, 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

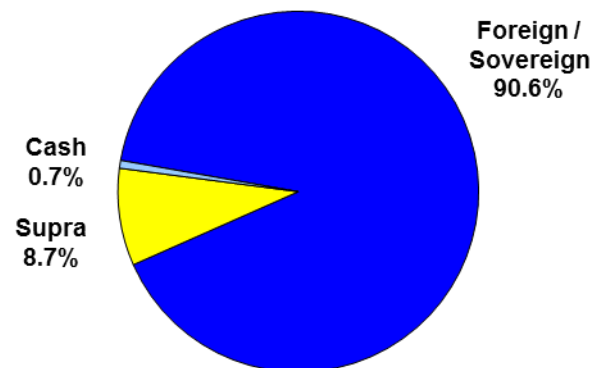
CABEI Central American Fund

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

Fund Facts

■ Net Asset Value	98.75 million USD
■ No. of Issues	25
■ Av. Rating	BB (S&P)
■ Av. Spread Duration	4.85
■ Modified Duration	5.50
■ Av. Interest Rate Duration	5.59
■ Av. Yield to Maturity	4.52%
■ Av. Coupon Rate	7.28%
■ Weighted Av. Life	7.91 years
■ Net Asset Value	1,834.75
■ ISIN	IE0006076388
■ Bloomberg	CABCAMI ID
■ Lipper	60007137
■ WPK	722729

Sector Allocation



As of June 30, 2011

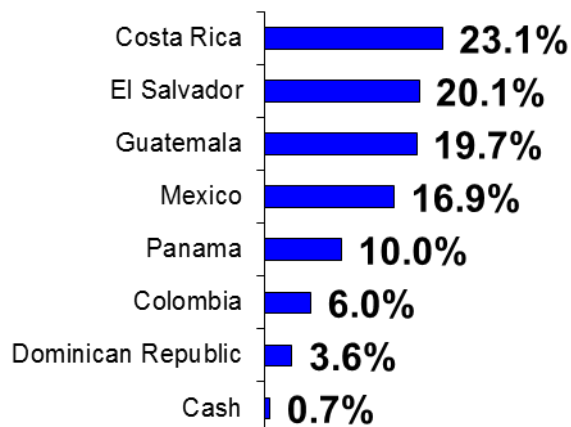
1. Net Asset Value is net of performance and management fees and includes cash holdings and futures contracts.
2. Sector allocations excludes cash holdings and futures contracts.

Sources: Bank of Ireland Securities Services, DWS

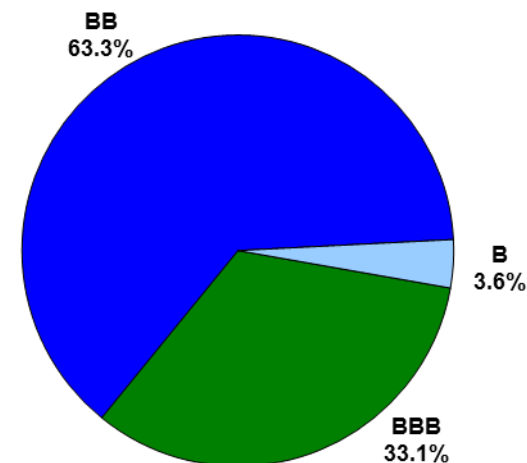
CABEI Central American Fund

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 June 30, 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.

A small image in the top-left corner showing a portion of a financial table with columns and rows of data.

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Deutsche Americas Bond Fund www.nai-fund.com