

Deutsche Americas Bond Fund CABEI Central American Fund

Monthly Report for July 2011

Index	Value	% Change
S&P 500	1,119.06	+ 3.26
Dow Jones Industrial Average	666.76	+ 4.26
NASDAQ Composite	2,661.20	+ 0.19
Russell 2000	2,689.40	+ 98.00
FTSE 100	10,322.00	+ 13.90
FTSE 250	5,723.40	+ 7.20
Dow Jones 300 Comp.	5015.00	+ 16.25
Santiago IPSA	6,944.21	+ 2.06
Dow Jones China 88	94.83	+ 0.21
Dow Jones Shanghai	159.29	+ 0.85
Dow Jones Shenzhen	167.75	+ 0.39
Paris CAC 40	176.09	+ 1.26
Frankfurt DAX	3,281.71	+ 26.43
Frankfurt Xetra DAX	4628.83	+ 15.76
Hang Seng	4671.66	+ 438.92
Bombay Sensex	10,670.95	+ 11.48
Milano Mibtel	3,401.88	+ 127.00
Tokyo Nikkei 225	19,805.00	+ 176.82
Tokyo Topix Index	1,6613.89	+ 2.25
Alibaba Group	249.33	+ 10.67
Alibaba Group	1,260.94	+ 36.35
Alibaba Group	4,550.24	+ 9.80
Alibaba Group	10,16.30	+ 42.08
Alibaba Group	1,538.98	+ 23.10
Alibaba Group	806.40	+ 16.00
Alibaba Group	487.73	+ 3.54
Alibaba Group	771.94	+ 3.53
Alibaba Group	3,267.40	+ 24.30
Alibaba Group	1,864.24	+ 55.25

Not to be used for marketing purposes – data not audited

Performance Overview & Fund Snapshot

<i>as of July 29, 2011</i>	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	1.31%	1.77%	5.51%	7.47%	6.12%	9.37%
CABEI Central American Fund (in USD) - Performance	0.66%	1.32%	3.43%	5.30%	5.34%	7.57%

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>July 29, 2011</u>			<u>06/30/11</u>	<u>7/30/10</u>
	<u>Net Assets</u>	<u>Shares</u>	<u>NAV</u>	<u>NAV</u>	<u>NAV</u>
Deutsche Americas Bond Fund	USD 81,557,315.88	1,318,375	61.86	60.06	58.29
CABEI Central American Fund	USD 99,400,725.54	53,820	1,846.92	1,834.75	1,753.24

Sources: Northern Trust Securities Services Ireland, DWS, J.P. Morgan



Market Trends & Impact on Fund Performance

CABEI Central American Fund

The CABEI Central American Fund posted a return of 0.66% in July 2011, driving year-to-date performance to 3.43%. Mexico fixed income securities (up 2.2%) was the best performing credit in the July reporting period, followed by Panama (+1.8%) and El Salvador (+1.7%). Costa Rica managed to deliver a slightly positive performance (+0.5%) while Guatemala traded flat. Belize and Dominican Republic were the weakest markets within the asset class during the month. Turning to local markets, Mexico gained 2.7% (USD terms) in July, primarily driven by falling bond yields. In general, global emerging market bond funds continue to see inflows.

Deutsche Americas Bond Fund

The Deutsche Americas Bond Fund posted a return of 1.31% in July 2011, driving year-to-date performance to 5.51%. Peru (+4.8%) was the best performing credit, followed by Chile (+3.4%). Venezuela (2.6%), Brazil (+2.2%), Mexico (+2.2%) and Colombia (+1.8%) also posted solid returns while Central American and Caribbean issuers had a comparably weaker month though mostly positive. Turning to local markets, Mexico gained 2.7% (USD terms) in July, primarily driven by falling bond yields. Chile's local bond market delivered a strong return of +2.5% in USD due to the peso performing well. In Colombia, bond yields compressed significantly, while the peso traded sideways. 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



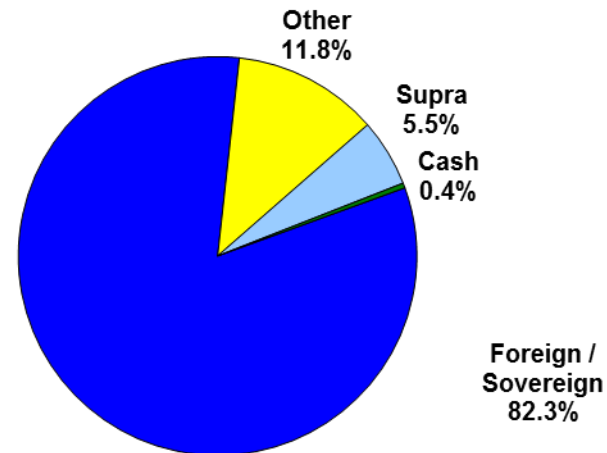
Deutsche Americas Bond Fund

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

Fund Facts

● Net Asset Value	81.56 million USD
● No. of Issues	41
● Av. Rating	BBB (S&P)
● Av. Spread Duration	5.18
● Modified Duration	5.97
● Av. Interest Rate Duration	5.83
● Av. Yield to Maturity	4.43%
● Av. Coupon Rate	6.79%
● Weighted Av. Life	8.71 years
● Net Asset Value	61.86
● ISIN	IE0046475004
● Bloomberg	DBAMBDI ID
● Lipper	60001678
● WPK	973253

Sector Allocation



As of July 29, 2011

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

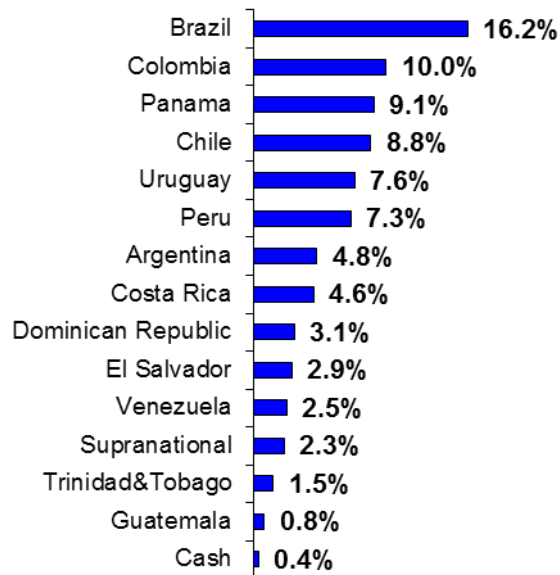
2. Sector allocations excludes cash holdings and futures contracts.

Sources: Northern Trust Securities Services Ireland, DWS

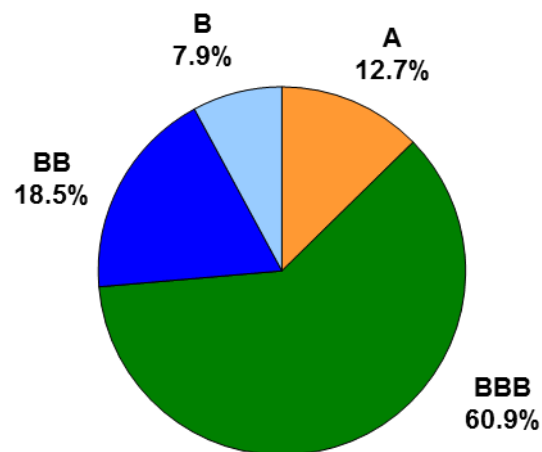
Deutsche Americas Bond Fund

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 July 29, 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: Northern Trust Securities Services Ireland, Standard & Poor's, Moody's Investors Service

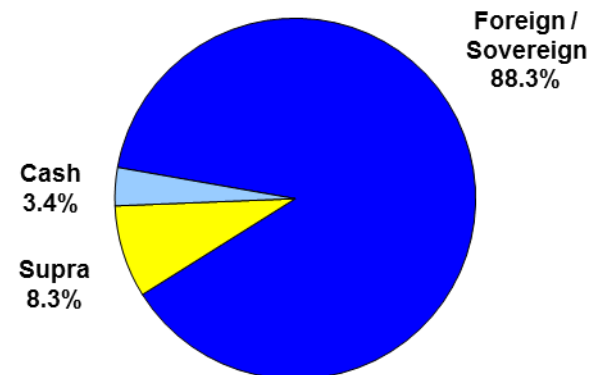
CABEI Central American Fund

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

Fund Facts

■ Net Asset Value	99.40 million USD
■ No. of Issues	24
■ Av. Rating	BB+ (S&P)
■ Av. Spread Duration	4.96
■ Modified Duration	5.65
■ Av. Interest Rate Duration	5.72
■ Av. Yield to Maturity	4.45%
■ Av. Coupon Rate	7.19%
■ Weighted Av. Life	8.02 years
■ Net Asset Value	1,846.92
■ ISIN	IE0006076388
■ Bloomberg	CABCAMI ID
■ Lipper	60007137
■ WPK	722729

Sector Allocation



As of July 29, 2011

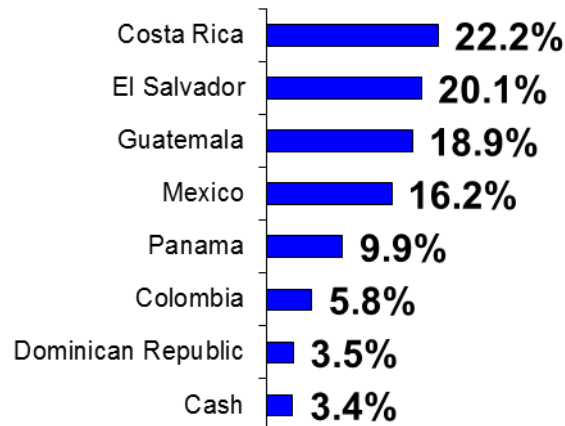
1. Net Asset Value is net of performance and management fees and includes cash holdings and futures contracts.
2. Sector allocations excludes cash holdings and futures contracts.

Sources: Northern Trust Securities Services Ireland, DWS

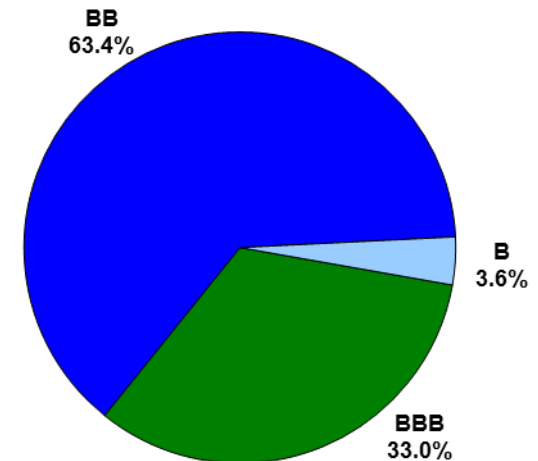
CABEI Central American Fund

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 July 29, 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: Northern Trust Securities Services Ireland, , 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, Northern Trust Securities Services Ireland 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, Northern Trust Securities Services Ireland, 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.

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