

Deutsche Americas Bond Fund CABEI Central American Fund

Monthly Report for August 2011

| Index | Value | % Change |
|---------------------|----------|----------|
| S&P 500 | 1,119.06 | + 3.26 |
| NASDAQ | 666.16 | + 4.26 |
| Dow Jones | 2661.20 | + 0.19 |
| FTSE 100 | 2689.40 | + 13.90 |
| FTSE 250 | 10322.00 | + 7.20 |
| Dow Jones Comp. | 5723.40 | + 16.25 |
| S&P 500 | 5015.00 | + 2.06 |
| NASDAQ | 6944.21 | + 0.21 |
| Dow Jones China 88 | 159.29 | + 0.85 |
| Dow Jones Shanghai | 167.75 | + 0.39 |
| Dow Jones Shenzhen | 176.09 | + 1.26 |
| Paris CAC 40 | 3281.71 | + 26.43 |
| Frankfurt Xetra DAX | 4628.83 | + 15.76 |
| Frankfurt Xetra DAX | 4611.66 | + 438.92 |
| Hang Seng | 10670.95 | + 11.48 |
| Bombay Sensex | 2401.88 | + 176.82 |
| Milano Mibtel | 19805.00 | + 2.25 |
| Tokyo Nikkei 225 | 16613.89 | + 10.67 |
| Tokyo Topix Index | 249.33 | + 36.35 |
| Alibaba | 1260.94 | + 9.80 |
| Alibaba | 4550.24 | + 42.88 |
| Alibaba | 1016.30 | + 23.10 |
| Alibaba | 1538.98 | + 16.00 |
| Alibaba | 806.40 | + 3.54 |
| Alibaba | 487.73 | + 3.53 |
| Alibaba | 771.94 | + 24.30 |
| Alibaba | 3267.40 | + 55.25 |

Not to be used for marketing purposes – data not audited

Performance Overview & Fund Snapshot

| <i>as of August 31, 2011</i> | 1-month Fund | 1-month Benchmark | YTD Fund | YTD Benchmark | YOY Fund | YOY Benchmark |
|---|-------------------------|------------------------------|---------------------|--------------------------|---------------------|--------------------------|
| Deutsche Americas Bond Fund (in USD) - Performance | 0.24% | 0.49% | 5.76% | 8.63% | 4.53% | 9.86% |
| CABEI Central American Fund (in USD) - Performance | -0.11% | 0.54% | 3.32% | 5.87% | 3.63% | 5.42% |

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>August 31, 2011</u> | | | <u>07/29/11</u> | <u>8/31/10</u> |
|-------------------------------------|-------------------------------|----------------------|-------------------|------------------------|-----------------------|
| | <u>Net Assets</u> | <u>Shares</u> | <u>NAV</u> | <u>NAV</u> | <u>NAV</u> |
| Deutsche Americas Bond Fund | USD 81,748,983.99 | 1,318,375 | 62.01 | 61.86 | 59.32 |
| CABEI Central American Fund | USD 99,288,961.90 | 53,820 | 1,844.84 | 1,846.92 | 1,780.26 |

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 roughly -0.11% in August 2011, driving year-to-date performance to 3.32%. Last month, Colombia (2.0%), Mexico (1.9%) and Panama (1.9%) were the best performing credits while Argentina (-6.8%) and Belize (-4.3%) got heavily hit. Costa Rica managed to deliver a slightly positive return (+0.3%), whereas Guatemala (-0.6%) and Dominican Republic (-1.0%) lost some value last month. El Salvador traded flat. Turning to local markets, Mexico lost 2.0% in August. Bonds denominated in MXN gained 3.1% but the MXN significantly depreciated versus USD (-5.1%). Despite general weakness in global financial markets, emerging market bonds in general held up relatively well

Deutsche Americas Bond Fund

The Deutsche Americas Bond Fund posted a return of 0.24% in August 2011, driving year-to-date performance to 5.76%. In general, investors put a focus on issuers with high rating. Peru (+3.7%) was the best performing credit, followed by Uruguay (+2.8%). Brazil (2.1%), Colombia (+2.0%), Mexico (+1.9%), Panama (+1.9%) and Chile (1.7%) also posted solid returns. Costa Rica managed to deliver a slightly positive return (+0.3%), whereas Guatemala (-0.6%), Dominican Republic (-1.0%) and Trinidad & Tobago (-1.3%) lost some value last month. El Salvador traded flat. Argentina (-6.8%), Belize (-4.3%) and Venezuela (-3.8%) got heavily hit. Turning to local markets, Mexico lost 2.0% in August. Bonds denominated in MXN gained 3.1% but the MXN significantly depreciated versus USD (-5.1%). Chile's local bond market delivered a strong return of +4.4% in USD due to both the peso and rates performing well. Colombia's local bonds market held up better (+1.7% in USD). Despite general weakness in global financial markets, emerging market bonds in general held up relatively well

Deutsche Americas Bond Fund: Historical trend of Net Asset Value



CABEI Central American Fund: Historical trend of Net Asset Value



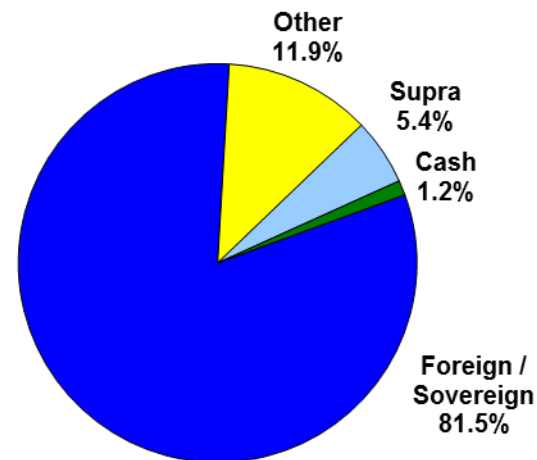
Deutsche Americas Bond Fund

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

Fund Facts

| | |
|------------------------------|-------------------|
| ● Net Asset Value | 81.75 million USD |
| ● No. of Issues | 44 |
| ● Av. Rating | BBB- (S&P) |
| ● Av. Spread Duration | 5.10 |
| ● Modified Duration | 5.86 |
| ● Av. Interest Rate Duration | 5.74 |
| ● Av. Yield to Maturity | 4.17% |
| ● Av. Coupon Rate | 6.70% |
| ● Weighted Av. Life | 8.27 years |
| ● Net Asset Value | 62.01 |
| ● ISIN | IE0046475004 |
| ● Bloomberg | DBAMBDI ID |
| ● Lipper | 60001678 |
| ● WPK | 973253 |

Sector Allocation



As of August 31, 2011

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

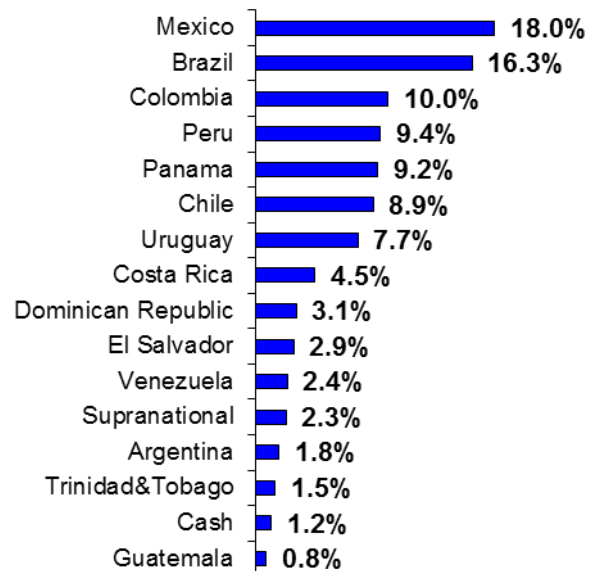
2. Sector allocations excludes cash holdings and futures contracts.

Sources: Northern Trust Securities Services Ireland, DWS

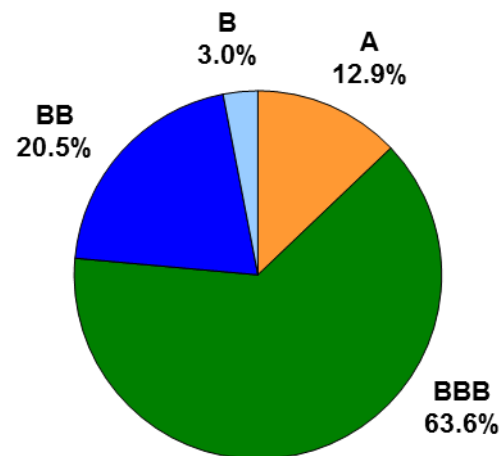
Deutsche Americas Bond Fund

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

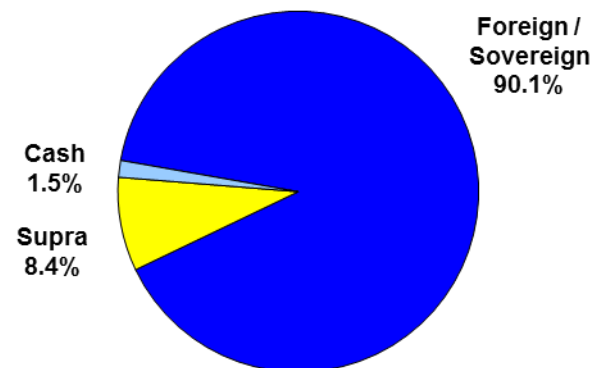
CABEI Central American Fund

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

Fund Facts

| | |
|------------------------------|-------------------|
| ■ Net Asset Value | 99.29 million USD |
| ■ No. of Issues | 24 |
| ■ Av. Rating | BB+ (S&P) |
| ■ Av. Spread Duration | 4.94 |
| ■ Modified Duration | 5.60 |
| ■ Av. Interest Rate Duration | 5.67 |
| ■ Av. Yield to Maturity | 4.47% |
| ■ Av. Coupon Rate | 7.15% |
| ■ Weighted Av. Life | 7.90 years |
| ■ Net Asset Value | 1,844.84 |
| ■ ISIN | IE0006076388 |
| ■ Bloomberg | CABCAMI ID |
| ■ Lipper | 60007137 |
| ■ WPK | 722729 |

Sector Allocation



As of August 31, 2011

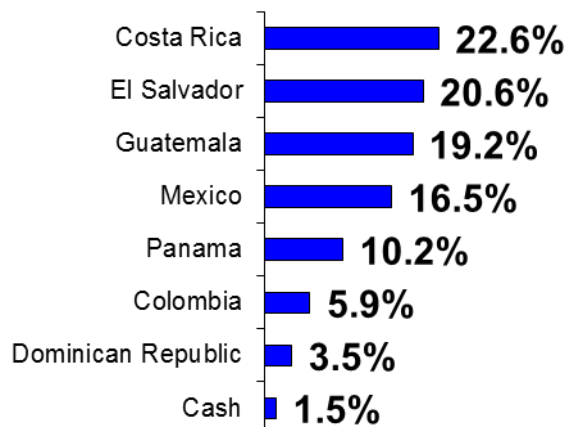
1. Net Asset Value is net of performance and management fees and includes cash holdings and futures contracts.
2. Sector allocations excludes cash holdings and futures contracts.

Sources: Northern Trust Securities Services Ireland, DWS

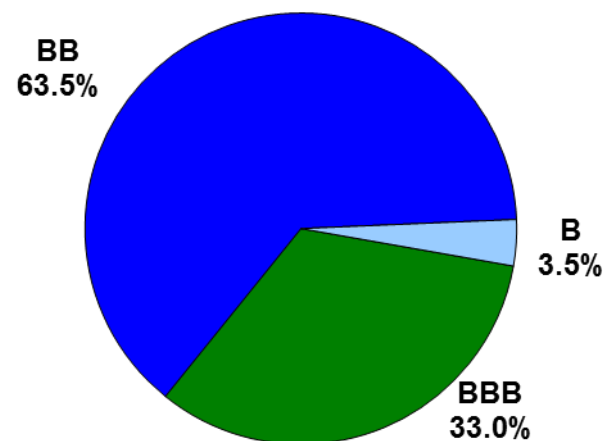
CABEI Central American Fund

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 August 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: 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.



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