

Deutsche Americas Bond Fund CABEI Central American Fund

Monthly Report for September 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
Hong Kong	5,723.40	+ 7.20
Shanghai	5015.00	+ 16.25
Shenzhen	6,944.21	+ 2.06
China 88	94.83	+ 0.21
Shanghai	159.29	+ 0.85
Shenzhen	167.75	+ 0.39
China 88	176.09	+ 1.26
Shanghai	3,281.71	+ 26.43
Shenzhen	4628.83	+ 15.76
China 88	4671.66	+ 438.92
Shanghai	10,670.95	+ 11.48
Shenzhen	10,670.95	+ 127.00
China 88	3,401.88	+ 176.82
Shanghai	19,805.00	+ 2.25
Shenzhen	16,613.89	+ 10.67
China 88	249.33	+ 36.35
Shanghai	1,260.94	+ 9.80
Shenzhen	4,550.24	+ 42.08
China 88	10,163.30	+ 23.10
Shanghai	15,38.98	+ 16.00
Shenzhen	806.40	+ 3.54
China 88	487.73	+ 3.53
Shanghai	771.94	+ 24.30
Shenzhen	3,267.40	+ 55.25
China 88	1,864.24	+ 0.63

Not to be used for marketing purposes – data not audited

Performance Overview & Fund Snapshot

<i>as of September 30, 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	-3.79%	-4.73%	1.76%	3.49%	-1.06%	1.95%
CABEI Central American Fund (in USD) - Performance	-2.26%	-3.02%	0.98%	2.67%	-0.08%	1.04%

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>September 30, 2011</u>			<u>08/31/11</u>	<u>9/30/10</u>
	<u>Net Assets</u>	<u>Shares</u>	<u>NAV</u>	<u>NAV</u>	<u>NAV</u>
Deutsche Americas Bond Fund	USD 78,649,918.04	1,318,375	59.66	62.01	60.30
CABEI Central American Fund	USD 97,044,071.13	53,820	1,803.13	1844.84	1,804.58

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



Market Trends & Impact on Fund Performance

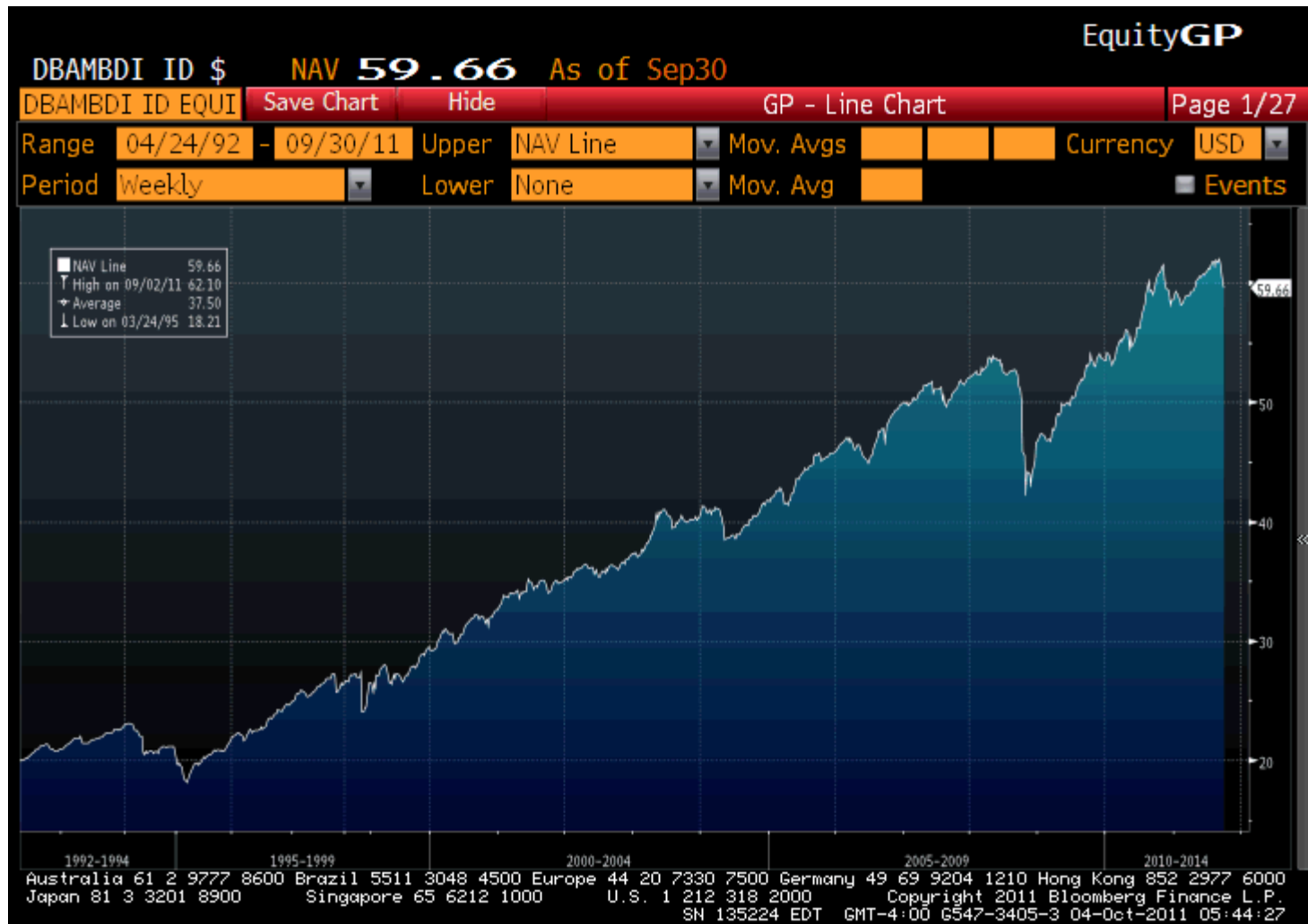
CABEI Central American Fund

The CABEI Central American Fund posted a return of -2.26% in September 2011, driving year-to-date performance to 0.98%. Last month, Guatemala (+0.2%), Mexico (-1.8%) and Costa Rica (-1.8%) were the best performing credits while Argentina (-15.4%) and El Salvador (-4.9%) got heavily hit. Panama also showed negative return (-2.4%), but still did better than many peers. Turning to local markets, Mexico lost 12.2% in September. Bonds denominated in MXN only delivered moderate negative return (-1.7%), but the MXN significantly depreciated versus USD (-10.5%). Emerging market bonds were finally affected by general global market weakness in September, too, even though the setback was still relatively low compared to other risk assets.

Deutsche Americas Bond Fund

The Deutsche Americas Bond Fund posted a return of -3.80% in September 2011, driving year-to-date performance to 1.75%. In general, investors continued to put a focus on issuers with high rating and stable economic development. In addition to Guatemala, Mexico and Costa Rica, an outperformance against index was recorded for Chile (-0.1%) and Trinidad & Tobago (-2.0%). Some lower-rated sovereigns, like Argentina (-15.4%) and Venezuela (-6.0%), suffered from strong setback in September. Furthermore, bonds of Uruguay (-5.8%) and El Salvador (-4.9%) also had a tough month. Bonds of Uruguay weakened amid some profit-taking after the very strong performance seen in previous months. Turning to local markets, Mexico lost 12.2% in September. Bonds denominated in MXN only delivered moderate negative return (-1.7%), but the MXN significantly depreciated versus USD (-10.5%). Chile's local bond market also showed a negative return (-13.5%), which was also mostly driven by the weaker Chilean Peso (-11.1%). Emerging market bonds were finally affected by general global market weakness in September, too, even though the setback was still relatively low compared to other risk assets

Deutsche Americas Bond Fund: Historical trend of Net Asset Value



CABEI Central American Fund: Historical trend of Net Asset Value



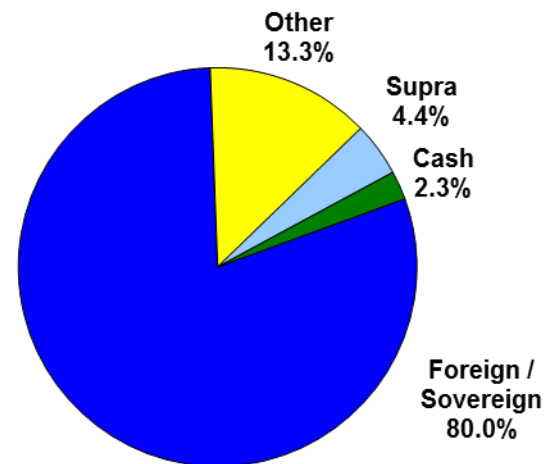
Deutsche Americas Bond Fund

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

Fund Facts

● Net Asset Value	78.65 million USD
● No. of Issues	40
● Av. Rating	BBB- (S&P)
● Av. Spread Duration	5.10
● Modified Duration	5.67
● 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	59.66
● ISIN	IE0046475004
● Bloomberg	DBAMBDI ID
● Lipper	60001678
● WPK	973253

Sector Allocation



As of September 30, 2011

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

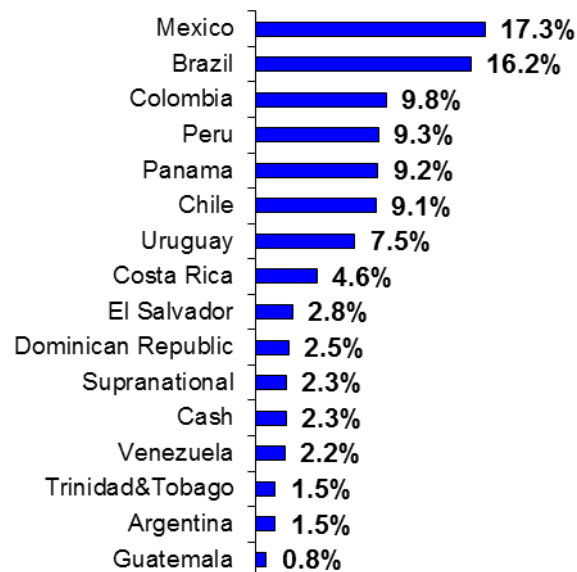
2. Sector allocations excludes cash holdings and futures contracts.

Sources: Northern Trust Securities Services Ireland, DWS

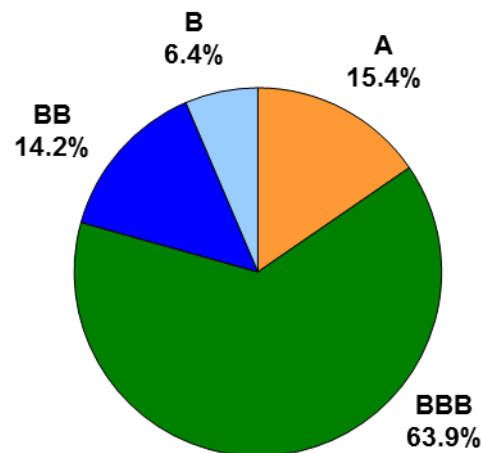
Deutsche Americas Bond Fund

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

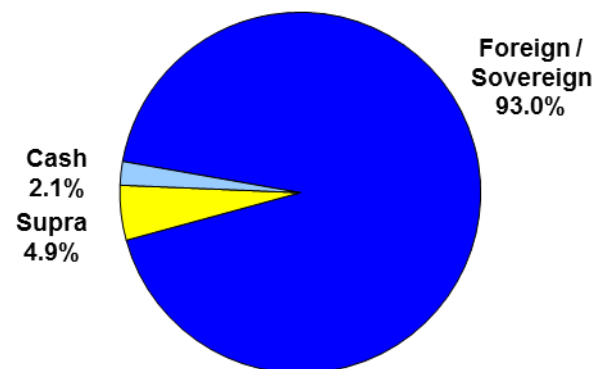
CABEI Central American Fund

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

Fund Facts

■ Net Asset Value	97.04 million USD
■ No. of Issues	24
■ Av. Rating	BB+ (S&P)
■ Av. Spread Duration	4.94
■ Modified Duration	5.49
■ 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	1,803.14
■ ISIN	IE0006076388
■ Bloomberg	CABCAMI ID
■ Lipper	60007137
■ WPK	722729

Sector Allocation



As of September 30, 2011

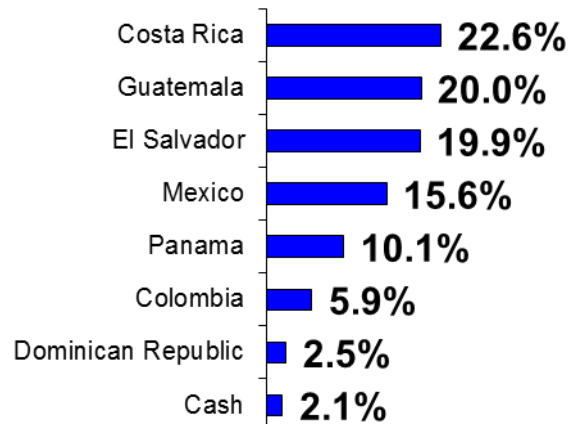
1. Net Asset Value is net of performance and management fees and includes cash holdings and futures contracts.
2. Sector allocations excludes cash holdings and futures contracts.

Sources: Northern Trust Securities Services Ireland, DWS

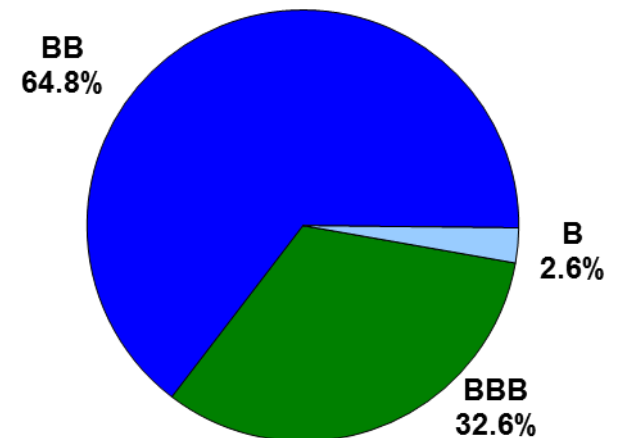
CABEI Central American Fund

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 September 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: 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.



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