

Deutsche Americas Bond Fund CABEI Central American Fund

Monthly Report for December 2011

Index	Value	Change
S&P 500	1,191.06	+ 3.26
Dow Jones Industrial Average	666.76	+ 4.26
Nikkei 225	2661.20	+ 0.19
Hang Seng	2689.40	- 98.00
FTSE 100	10322.00	+ 13.90
DAX	5723.40	+ 7.20
Hong Kong	5015.00	+ 16.25
Shanghai	6944.21	+ 2.06
Shenzhen	94.83	+ 0.21
China 88	159.29	- 0.85
Shanghai	167.75	- 0.39
Shenzhen	176.09	+ 1.26
China 88	3281.71	+ 26.43
Shanghai	4628.83	+ 15.76
Shenzhen	4671.66	+ 438.92
China 88	10670.95	- 11.48
Shanghai	10670.95	- 127.00
Shenzhen	3401.88	- 176.82
China 88	19805.00	- 2.25
Shanghai	16613.89	- 10.67
Shenzhen	249.33	+ 36.35
China 88	1260.94	+ 9.80
Shanghai	4550.24	+ 42.08
Shenzhen	1016.30	- 23.10
China 88	1538.98	+ 16.00
Shanghai	806.40	+ 3.54
Shenzhen	487.73	- 3.53
China 88	771.94	- 24.30
Shanghai	3267.40	+ 55.25
Shenzhen	1964.24	+ 0.63

Not to be used for marketing purposes – data not audited

Performance Overview & Fund Snapshot

<i>as of December 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	0.73%	0.05%	5.54%	6.78%	5.54%	6.78%
CABEI Central American Fund (in USD) - Performance	0.18%	71.00%	3.22%	6.81%	3.22%	6.81%

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>December 30, 2011</u>			<u>11/30/11</u>	<u>12/31/10</u>
	<u>Net Assets</u>	<u>Shares</u>	<u>NAV</u>	<u>NAV</u>	<u>NAV</u>
Deutsche Americas Bond Fund	USD 81,578,247.07	1,318,375	61.88	61.43	58.63
CABEI Central American Fund	USD 92,465,112.39	50,167	1,843.15	1839.90	1,785.63

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 0.2% in December 2011, driving year-to-date performance to 3.22%. In general, South American bonds outperformed Central American and Caribbean counterparts. Argentina (3.1%) was the strongest performer, followed by Mexico (2.0%) and Colombia (1.8%). Panama delivered a performance of 0.9%. Guatemala and Costa Rica both posted a return of 0.6%. El Salvador printed 0.3% while Dominican Republic lost 1.0%. Turning to local markets, Mexico lost 3.6% in December, primarily driven by MXN depreciation but also by rising bond yields

Deutsche Americas Bond Fund

The Deutsche Americas Bond Fund posted a return of 0.7% in December 2011, driving year-to-date performance to 5.54%. In general, South American bonds outperformed Central American and Caribbean counterparts. Argentina (3.1%) was the strongest performer, followed by Uruguay (3.1%), Venezuela (3.1%) and Peru (3.0%). Mexico, Colombia, Brazil and Chile delivered returns between 1.5% and 2.0%. Trinidad & Tobago, Panama, Guatemala and Costa Rica closed the month between 0.5% and 1.0%. El Salvador (0.3%) and Dominican Republic (-1.0%) were the weakest performers. Apart from Colombia (2.3%), Latin local markets posted negative performance numbers in December.

Deutsche Americas Bond Fund: Historical trend of Net Asset Value



CABEI Central American Fund: Historical trend of Net Asset Value



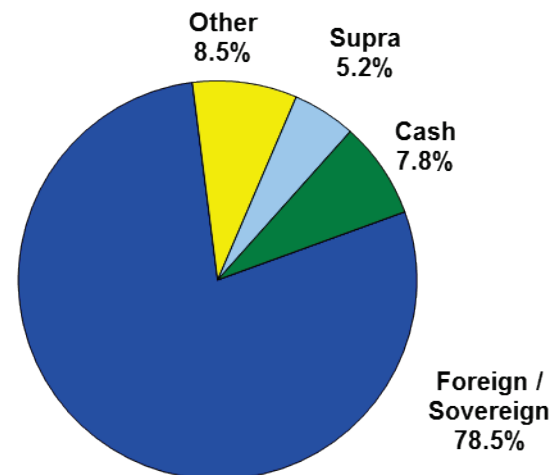
Deutsche Americas Bond Fund

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

Fund Facts

● Net Asset Value	81.58 million USD
● No. of Issues	41
● Av. Rating	BBB (S&P)
● Av. Spread Duration	4.69
● Modified Duration	5.29
● Av. Interest Rate Duration	5.40
● Av. Yield to Maturity	4.07%
● Av. Coupon Rate	6.36%
● Weighted Av. Life	7.4 years
● Net Asset Value	61.88
● ISIN	IE0046475004
● Bloomberg	DBAMBDI ID
● Lipper	60001678
● WPK	973253

Sector Allocation



As of December 30, 2011

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

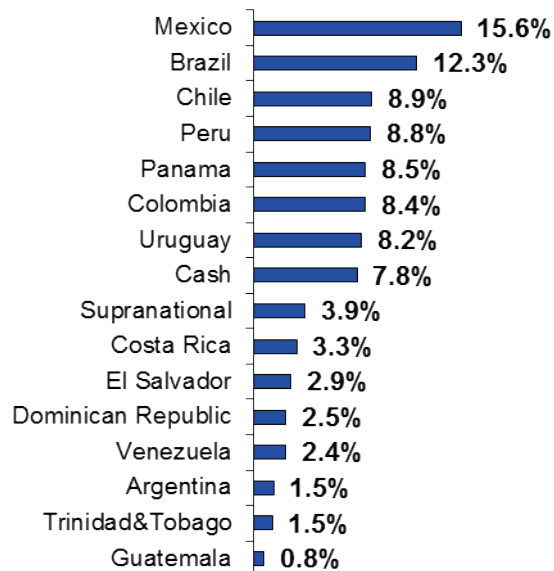
2. Sector allocations excludes cash holdings and futures contracts.

Sources: Northern Trust Securities Services Ireland, DWS

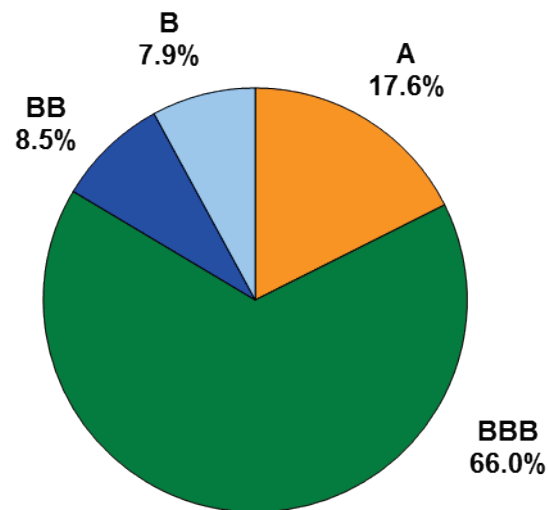
Deutsche Americas Bond Fund

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 December 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

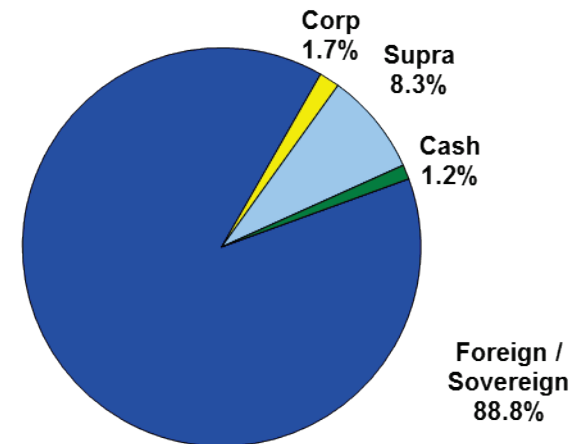
CABEI Central American Fund

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

Fund Facts

■ Net Asset Value	92.47 million USD
■ No. of Issues	24
■ Av. Rating	BB (S&P)
■ Av. Spread Duration	5.19
■ Modified Duration	5.51
■ Av. Interest Rate Duration	5.52
■ Av. Yield to Maturity	4.72%
■ Av. Coupon Rate	7.25%
■ Weighted Av. Life	7.8 years
■ Net Asset Value	1,843.15
■ ISIN	IE0006076388
■ Bloomberg	CABCAMI ID
■ Lipper	60007137
■ WPK	722729

Sector Allocation



As of December 30, 2011

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

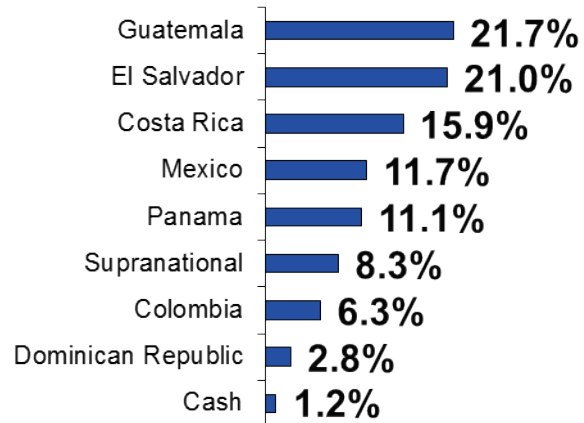
2. Sector allocations excludes cash holdings and futures contracts.

Sources: Northern Trust Securities Services Ireland, DWS

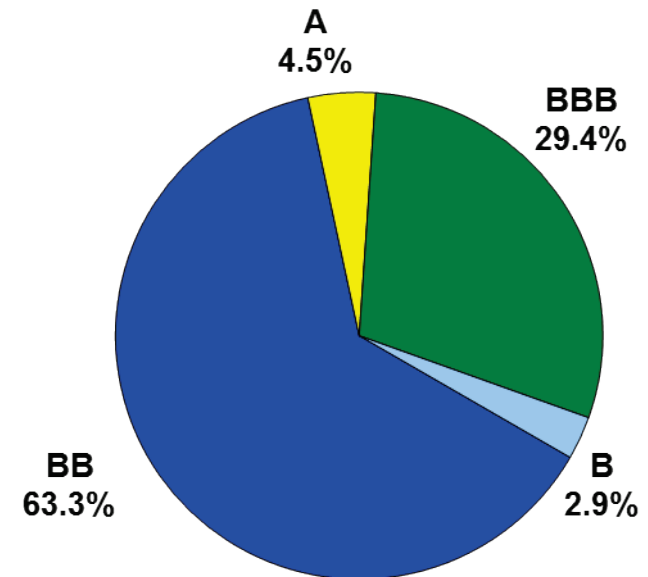
CABEI Central American Fund

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 December 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