

Deutsche Americas Bond Fund CABEI Central American Fund

Monthly Report for January 2012

Index	1/19/12 Close	Net Chg	Net Chg %	1/19/12 High	1/19/12 Low	1/19/12 Open
S&P 500	666.76	+ 3.26	- 0.49	70.74	- 1.11	1.11
Dow Jones Industrial Average	2661.20	+ 4.20	+ 0.16	44.70	+ 11.24	11.24
Nikkei 225	2689.40	- 98.00	- 3.64	178.00	+ 11.24	11.24
Hang Seng	10322.00	+ 13.90	+ 0.14	581.90	+ 4.25	5.17
London FT 100-share	5723.40	+ 7.20	+ 0.13	244.77	- 1.10	1.10
London FT 250-share	5015.00	+ 16.25	+ 0.33	5.43	+ 3.25	3.25
Santiago IPSA	6944.21	+ 2.06	+ 0.03	282.80	+ 1.63	1.63
Dow Jones China 88	94.83	+ 0.21	+ 0.22	319.14	+ 9.43	9.43
Dow Jones Shanghai	159.29	- 0.85	- 0.53	387.36	+ 8.92	8.92
Dow Jones Shenzhen	167.75	- 0.39	- 0.23	51.81	- 0.48	0.48
Paris CAC 40	176.09	+ 1.26	+ 0.71	257.10	- 7.03	7.03
Frankfurt Xetra DAX	3281.71	+ 26.43	+ 0.81	1355.15	+ 8.88	8.88
Frankfurt Xetra DAX	4628.83	+ 438.92	+ 9.49	12.45	+ 5.26	5.26
Hang Seng	4611.66	- 11.48	- 0.25	679.11	+ 7.31	7.31
Bombay Sensex	10670.95	- 127.00	- 1.19	102.63	+ 11.42	11.42
Milano Mibtel	3401.88	- 176.82	- 5.19	9.14	+ 4.20	4.20
Tokyo Nikkei 225	19805.00	- 2.25	- 0.01	2.81	+ 111.42	111.42
Tokyo Topix Index	16613.89	- 10.67	- 0.06	2.78	+ 95.3	95.3
Hong Kong	249.33	- 10.67	- 4.28	2.81	+ 111.42	111.42
Milano Mibtel	1260.94	+ 36.35	+ 2.91	2.78	+ 95.3	95.3
Tokyo Nikkei 225	4550.24	+ 9.80	+ 0.22	3.39	+ 75	75
Tokyo Topix Index	1016.30	+ 42.08	+ 4.14	0.89	+ 3.39	3.39
Hong Kong	1538.98	- 23.10	- 1.50	0.89	+ 0.11	0.11
Milano Mibtel	806.40	+ 16.00	+ 2.00	0.11	+ 0.35	0.35
Tokyo Nikkei 225	487.73	+ 3.54	+ 0.73	0.11	+ 0.35	0.35
Tokyo Topix Index	771.94	- 3.53	- 0.46	0.11	+ 0.35	0.35
Hong Kong	3267.40	- 24.30	- 0.74	0.11	+ 0.35	0.35
Milano Mibtel	1864.20	+ 55.25	+ 3.02	0.11	+ 0.35	0.35

Not to be used for marketing purposes – data not audited

Performance Overview & Fund Snapshot

<i>as of January 31, 2012</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	1.96%	3.32%	1.96%	3.32%	7.31%	13.04%
CABEI Central American Fund (in USD) - Performance	1.50%	0.73%	1.50%	0.73%	4.39%	7.00%

NOTES ON REFERENCE INDEX

Deutsche Americas Bond Fund reference index is composed of 80% external debt and 20% local debt. The respective indices used are JP Morgan's Emerging Markets Bond Index (Global Diversified Latin), and JP Morgan's Government Bond Index (Emerging Markets Latin – GBI-EM Latin). Within the two blocks, individual country weights are based on respective market capitalization.

CABEI Central American Bond Fund reference index is composed of 100% external debt. The JP Morgan Central America and Caribbean Index (CACI) has a 81.5% weighting; individual country weights include 1.5%-Belize, 20.0%-Costa Rica, 5.0%-Dominican Republic, 30.0%-El Salvador, 15.0%-Guatemala, and 10%-Panama. In addition, The JP Morgan Emerging Markets Bond Index Global Diversified Mexico is weighted 11.0%; and the JP Morgan Emerging Markets Bond Index Diversified Colombia is weighted 7.5%. Individual country weights are fixed and not based on respective market capitalization.

<u>FUND ASSETS & NAV</u>	<u>January 31, 2012</u>			<u>12/30/11</u>	<u>1/31/11</u>
	<u>Net Assets</u>	<u>Shares</u>	<u>NAV</u>	<u>NAV</u>	<u>NAV</u>
Deutsche Americas Bond Fund	USD 83,172,750.54	1,318,375	63.09	61.88	58.79
CABEI Central American Fund	USD 93,851,578.37	50,167	1,870.79	1843.15	1,792.06

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



Market Trends & Impact on Fund Performance

CABEI Central American Fund

Amid substantial global risk appetite, bonds of high-beta issuers like Argentina (9.2%) performed most strongly. Dominican Republic was also well supported (3.3%) and outperformed El Salvador (1.5%). Other Central American names as well as South American countries with investment-grade rating only delivered meagre returns: Guatemala (0.6%), Costa Rica (0.4%), Colombia (0.3%). Mexico and Panama traded flat. Turning to local markets, Mexico gained 11.4% in January, primarily driven by MXN appreciation but also by falling bond yields.

Deutsche Americas Bond Fund

Amid substantial global risk appetite, bonds of high-beta issuers like Argentina (9.2%) and Venezuela (7.1%) performed most strongly. Dominican Republic (3.3%) also saw good support and outperformed El Salvador (1.5%). South American countries with investment-grade rating as well as the bulk of Central American and Caribbean names delivered meagre returns: Brazil (0.8%), Guatemala (0.6%), Costa Rica (0.4%), Colombia (0.3%), Uruguay (0.2%), Peru (0.2%). Mexico and Panama traded flat. Chile (1.7%) was the only exception as yields of the country's USD-denominated bonds followed the strong development of US Treasuries. Apart from Peru (0.9%), Latin local markets printed extremely good returns in January: Mexico (11.4%), Brazil (8.0%), Colombia (7.7%), and Chile (6.3%). Across the board, currencies appreciated versus the US-Dollar but also local bonds gained in value.

Deutsche Americas Bond Fund: Historical trend of Net Asset Value



CABEI Central American Fund: Historical trend of Net Asset Value



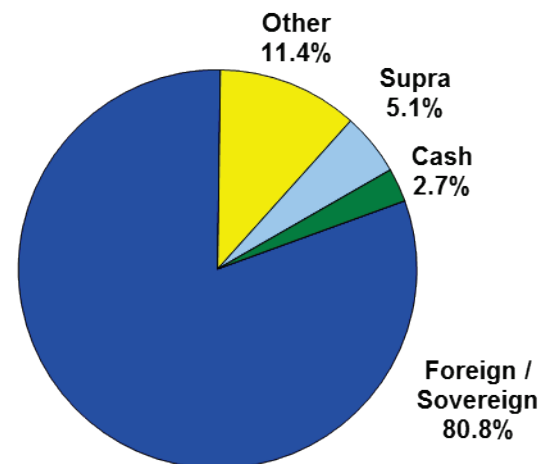
Deutsche Americas Bond Fund

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

Fund Facts

● Net Asset Value	83.17 million USD
● No. of Issues	45
● Av. Rating	BBB- (S&P)
● Av. Spread Duration	5.14
● Modified Duration	5.70
● Av. Interest Rate Duration	5.87
● Av. Yield to Maturity	4.37%
● Av. Coupon Rate	6.83%
● Weighted Av. Life	8.2 years
● Net Asset Value	63.09
● ISIN	IE0046475004
● Bloomberg	DBAMBDI ID
● Lipper	60001678
● WPK	973253

Sector Allocation



As of January 31, 2012

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

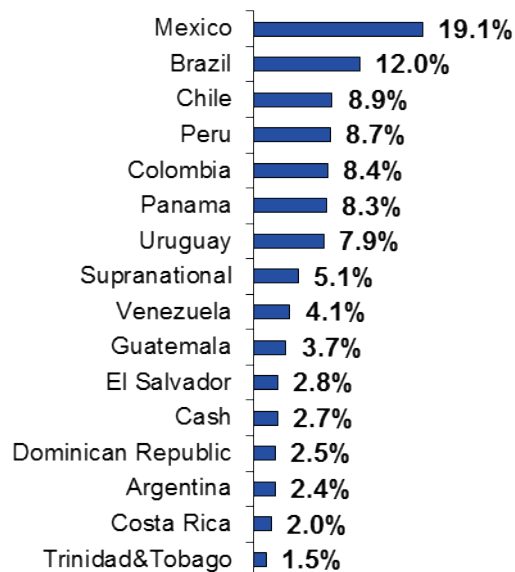
2. Sector allocations excludes cash holdings and futures contracts.

Sources: Northern Trust Securities Services Ireland, DWS

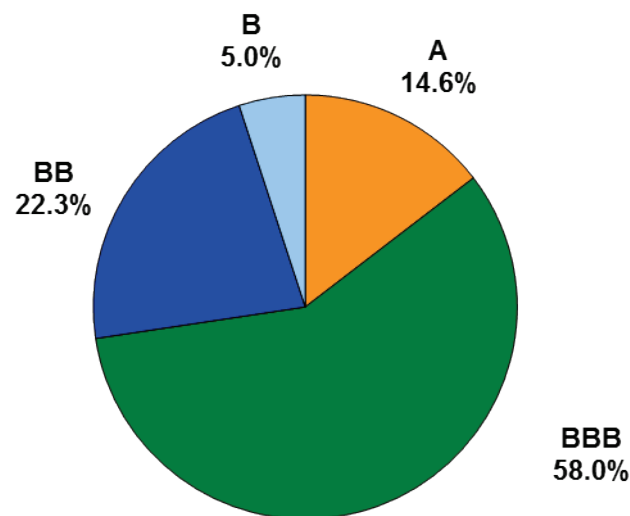
Deutsche Americas Bond Fund

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 January 31, 2012

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

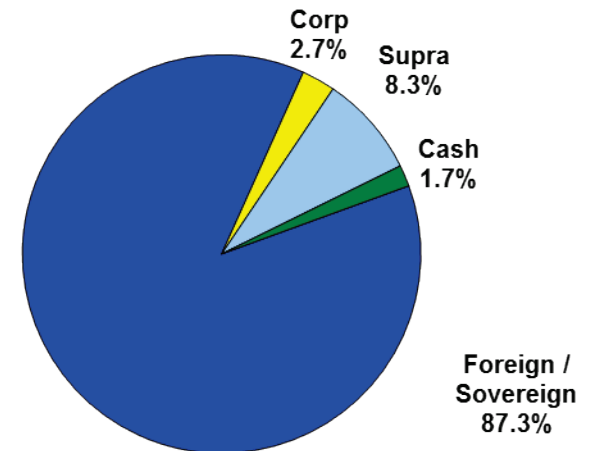
CABEI Central American Fund

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

Fund Facts

■ Net Asset Value	93.85 million USD
■ No. of Issues	25
■ Av. Rating	BB+ (S&P)
■ Av. Spread Duration	5.13
■ Modified Duration	5.50
■ Av. Interest Rate Duration	5.48
■ Av. Yield to Maturity	4.58%
■ Av. Coupon Rate	7.18%
■ Weighted Av. Life	7.7 years
■ Net Asset Value	1,870.79
■ ISIN	IE0006076388
■ Bloomberg	CABCAMI ID
■ Lipper	60007137
■ WPK	722729

Sector Allocation



As of January 31, 2012

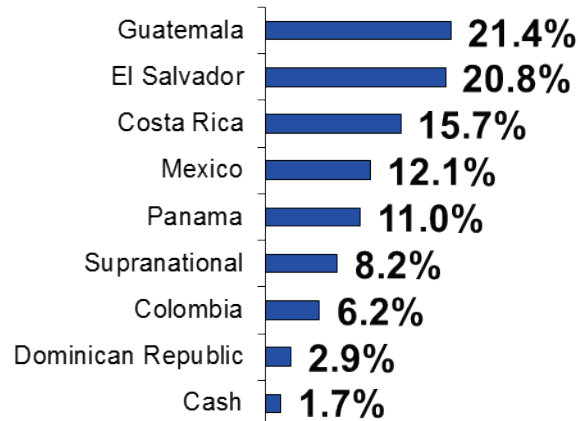
1. Net Asset Value is net of performance and management fees and includes cash holdings and futures contracts.
2. Sector allocations excludes cash holdings and futures contracts.

Sources: Northern Trust Securities Services Ireland, DWS

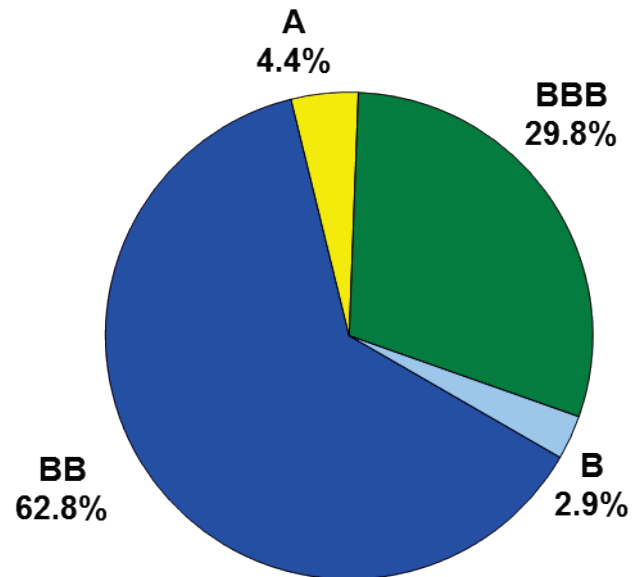
CABEI Central American Fund

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 January 31, 2012

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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