

Annual Report as at 28 February 2013. Deka-MiddleEast and Africa

An Investment Fund subject to Part I
of the Luxembourg Law of 17 December 2010
on Undertakings for Collective Investment.

Deka
Investmentfonds



Deka International S.A.

 Finanzgruppe

March 2013

Dear Investor,

This Annual Report provides information on the performance of Deka-MiddleEast and Africa for the period 1 March 2012 to 28 February 2013.

The financial market situation went through a change during the past 12 months. In the initial months of the reporting period the euro debt crisis and related concerns dominated trading activities, while optimism prevailed in the second half of the period. Although sentiment brightened briefly at the beginning of 2012 due to extensive liquidity measures by the ECB, the debt problem remained the determining factor, so that weaker signals in April and May led to a correction phase. Economic indicators were also disappointing. The ECB subsequently announced in the summer an unlimited buying programme for government bonds of European countries hit hard by the crisis, which greatly helped to calm financial markets in the following months. Uncertainty factors still remained, however, with the election results in Italy and imminent budget cutbacks in the USA causing stock market unrest once again at the end of the period.

Bond market performance was mixed. German and US government bond yields initially moved sideways before being pushed to their lows by investor risk aversion in the spring of 2012. Announcements by the ECB then brought calm back to bond markets, and a significant decrease in risk premiums. Government bond yields increased noticeably again at the beginning of 2013.

Equity markets rose significantly on balance. Price gains were initially recorded in March, but were wiped out by a correction in April and May. Stock exchanges then once again recorded strong increases starting in June that led to pleasing results for the year as a whole. In particular, Japanese and German equities recorded significant price gains.

Deka-MiddleEast and Africa recorded performance of 12.0 per cent (unit class CF) and 11.2 per cent (unit class TF) in this market environment, while unit class F (T) recorded an increase of 11.4 per cent. We would like to take this opportunity to thank you for the confidence you have placed in us.

In addition, please note that changes to the Contractual Terms of the Investment Fund and other important information are announced for unit holders on the Internet at www.deka.de. Additional information on the subject of "investment funds" as well as current monthly facts and figures on your funds are also provided there.

Yours sincerely,

Deka International S.A.

The Management



Holger Hildebrandt



Eugen Lehnertz

Contents.

Development of capital markets	5
Activity report	8
Asset statement as at 28 February 2013	10
Notes to the report	16
REPORT OF THE REVISEUR D'ENTREPRISES AGREE	18
Taxation of income	20
Management information	33
Your partners in the Sparkassen-Finanzgruppe	34

Any decision to acquire units must be based solely on the current Sales Prospectus, together with the latest Annual and, if applicable, Semi-Annual Report included with it.

Development of capital markets.

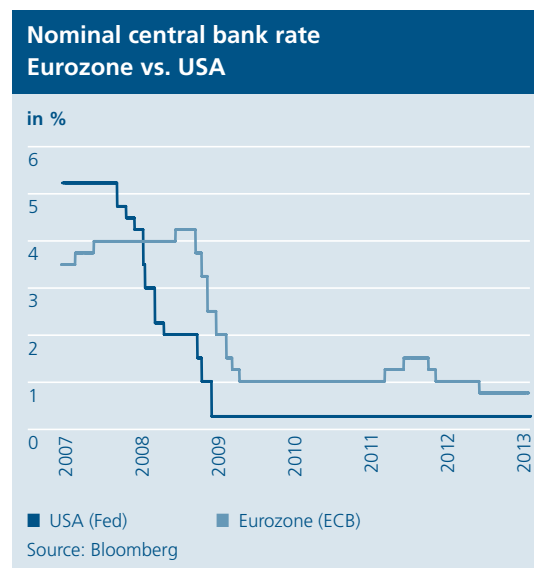
Has the Eurozone bottomed out?

Although Eurozone economic data improved to some extent in the year just ended, it nevertheless remained in the recessionary zone. The general impression grew stronger that the possibility of Greek national bankruptcy had lost a great deal of its ability to scare the markets. Rescue instruments like the EFSF and ESM and the activities of the ECB and IMF appear to have built a successful firewall against contagion. The Eurozone nevertheless recorded a decrease in gross domestic product (GDP) of 0.6 per cent for 2012 as a whole.

The focus continued to be on efforts to implement severe cutbacks in peripheral Eurozone countries – accompanied by a rising unemployment rate, decreasing private-sector consumption and problematic refinancing conditions that are currently still exacerbating the economic slowdown. Worrying data accumulated in some peripheral Eurozone countries during the reporting period. With a rate that was at times greater than 25%, Spain had the highest unemployment rate of all EU countries. An increase in value added tax at the beginning of September further increased the fall in Spanish private consumption. The consolidation efforts in Portugal and Ireland, however, led to favourable reports. While Portugal pushes ahead with reform efforts, the Irish government won investor confidence with its restructuring process, which allowed the country to issue bonds once again at a reasonable yield level. Cyprus, on the other hand, is becoming another problem case. Its debt bearing capacity also appears to be exhausted, in particular due to heavy banking sector exposure to its neighbour, Greece, which has been hard hit by the crisis. The parliamentary elections in Italy only caused a short period of market irritation. It remains to be seen whether a decision will be made to hold new elections.

The new approaches to resolving the sovereign debt crisis that have been regularly discussed at EU summit meetings since the end of June helped to generally calm financial markets. Regardless of the quality of the specific results achieved, investors reacted positively to the fact that after a period of stagnation the Eurozone countries are once again making constructive efforts to manage the crisis. Politicians also sent other encouraging signals. Twenty-five of the 27 EU states signed a fiscal pact initiated by Germany that included provisions on a “debt limit”, thereby moving a major step in the direction of stricter budget discipline in the Eurozone. Similar to the Federal Reserve in the USA, it appears

certain that the ECB will continue to follow a monetary policy of quantitative easing. In addition, its key interest rate was lowered to 0.75 per cent in July.



The Eurozone inflation rate was 1.8 per cent at the end of the period, which was within the desired range for the inflation target. This means there is currently no reason why the offensive monetary policy should be discontinued. In addition, the ECB confirmed that it wanted to initiate an unlimited bond buying programme to provide aid to Eurozone countries suffering from the crisis. Purchases are only possible, however, for bonds issued by countries already approved for aid from the rescue funds and will only take place in the secondary market.

In the USA, there was an overall slowdown in economic momentum during the period. The world's largest economy initially made a strong showing. Good corporate earnings and a slowly improving labour market created hopes of solid economic growth. Indicators, however, once again remained below expectations towards the end of the reporting period. US gross domestic product for the fourth quarter of 2012 fell slightly below the previous quarter. Although the effects of hurricane Sandy on the labour market remained within limits, companies exercised considerable restraint with respect to inventory holdings. In addition, government expenditures fell to their lowest level since the second quarter of 2008.

The economic outlook was also affected by uncertainty about future US financial policy. International financial markets showed relief about the minimal

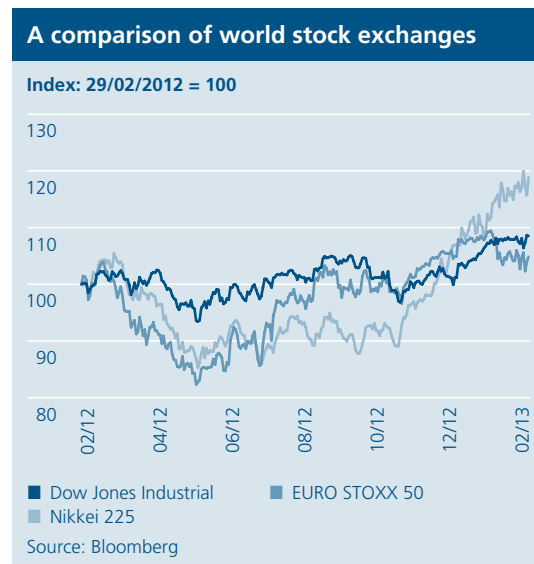
consensus achieved literally at the last moment in the fiscal dispute, as expiring tax relief and automatic cuts to government expenditures would otherwise have placed a massive drag on the US economy. However, what is referred to as the “fiscal cliff” could be revisited soon, since the deferral of the automatic expenditure cuts expires at the end of February and a new increase in the government debt ceiling has to be negotiated during the spring.

The German economy performed well, even though sentiment suffered. The ifo business climate index, for example, fell significantly at times, only to recover again later. Signs of weakness in the global economy and ongoing problems with the Eurozone debt crisis are causing companies to delay new investments. The export industry has proven to be the growth engine of the German economy for a long time. Growth momentum is expected to come mainly from the emerging markets and the USA and to continue primarily benefiting the German export sector, which is likely to profit increasingly from exports to countries outside the EU.

With respect to currencies, the euro exchange rate reflected the state of discussion and investor nervousness about the debt crisis, reaching a low of USD 1.20 in July. Confirmation of the Federal Reserve’s loose monetary policy allowed the euro subsequently to gain strength versus the US dollar and finally climb to its highest level in more than a year. Market irritation about Cyprus at the end of the year caused the euro to lose some ground again versus the US dollar and end the reporting period at an exchange rate of USD 1.31.

German equities show strength

Although equity markets worldwide showed high volatility, most stock exchange indices nevertheless recorded strong price gains over the year. Corporate reports were positive over long periods of time. The reporting period began with an easing of stock exchange tensions, due in large part to a surge of liquidity released by central banks. Volatility, which was initially very high, decreased over time. The decline in volatility can also be seen as an indirect indicator that market participants now have greater confidence in governments to manage the crisis.



However, equity prices in peripheral Eurozone countries came under massive pressure at times during the reporting period, making large daily losses commonplace. Reports of financing difficulties faced by Spanish provinces increased market nervousness. Italy and Spain felt impelled to place temporary prohibitions on short sales, causing the German equity market to suffer losses as well. Strong price gains were once again recorded, however, starting at the beginning of June, after the ECB indicated it would do everything necessary to preserve the euro. Equity markets received a boost and rose strongly in the second half of the reporting period after important political decisions had been made at the European level in the summer of 2012, and governments were generally viewed as once again taking greater control of the situation. The EURO STOXX 50 Index, whose performance is representative of the Eurozone, gained 4.8 per cent over the year. The German DAX 30 leading index climbed sharply by 12.9 per cent during the same period.

Measured by the Dow Jones Industrial Average, the major blue chip stocks in the US recorded an increase of 8.5 per cent, while the NASDAQ Composite Index, which focuses on the technology sector, reported growth of 6.5 per cent. The broad market S&P 500 Index rose even more strongly with an increase of 10.9 per cent.

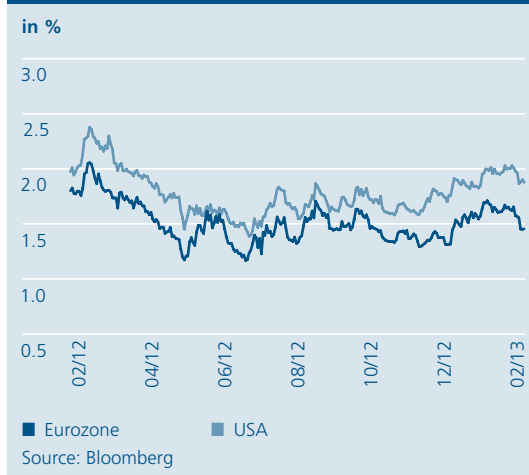
In Japan, exports and industrial production declined during the reporting period, which had a negative effect on domestic demand and investment activity. A number of economic programmes have already been introduced to stimulate the economy, with the last being a package of around EUR 11 billion intended to help boost the labour market. The Japanese central bank also announced that it would further loosen monetary policy and significantly increase its bond buying programme. The goal continues to be to use government infrastructure projects to lead the stagnating economy out of its deflationary spiral. It remains to be seen whether new stimulus will follow from the parliamentary elections in December, which resulted in a significant defeat for the governing party. Although prices initially continued their upwards movement on Japanese stock exchanges, a reversal began starting in April. It was not until November that equity prices began increasing significantly, leading once again to new highs. On balance, Japanese equities recorded above-average performance when compared internationally, achieving an increase of 18.9 per cent (Nikkei 225).

Bond market tensions reduced slightly

European bond markets once again showed highly mixed performance during the debt crisis. The disastrous budget situation in some Southern European countries kept markets in a state of suspense. There was even critical discussion at times about a possible break-up of the currency union. The euro rescue fund and the haircut taken by private holders of Greek debt only managed to bring temporary calm to financial markets.

All the turbulence in financial markets caused investor flight to the perceived safety of top-quality bonds (investment grade), causing 10-year government bond yields to fall to historic lows of less than 1.2 per cent for German government bonds and 1.4 per cent for US Treasuries. At the end of the period, 10-year German government bonds yielded 1.5 per cent, and US bonds close to 1.9 per cent. As measured by the eb.rexx Government Germany index, German government bonds traded 1.3 per cent higher on balance compared to the previous year.

**Yields on 10-year government bonds
USA vs. Eurozone**



Risk premiums reached new record highs elsewhere, due to repeated doubts concerning the reform efforts of some peripheral Eurozone countries. The yield on Spanish 10-year bonds reached 7.6 per cent for a short period, the highest ever seen since the introduction of the euro. Interest rates for Spain and other peripheral countries fell significantly in September after the ECB announced a bond buy-back programme for financially distressed Eurozone countries, and then stabilised by the end of the reporting period.

Corporate bonds showed quite robust, albeit volatile, performance in spite of increased market uncertainty; the situation for higher-yield bonds became gloomier in the second quarter of 2012 and growing market nervousness created a demand for higher risk premiums. This was followed, however, by an easing of credit market tensions.

Equity, credit, currency and commodity markets are likely to remain volatile for the time being. Creating greater confidence by means of budget discipline in peripheral Eurozone countries and financial stability policies worldwide, particularly with respect to the banking system, is of central importance.

Deka-MiddleEast and Africa Activity report.

The investment objective of Deka-MiddleEast and Africa is to achieve medium- to long-term capital growth from increases in the prices of assets held by the Fund. Fund management follows a strategy of investing predominantly in the shares of companies in the Middle East and Africa. In addition, shares of companies that have their registered office or business focus in member states (including affiliated member states) of the Commonwealth of Independent States (CIS) as well as shares of domestic and foreign companies that benefit from economic development in the Middle East and Africa may also be acquired. The Fund can invest in both hard and local currencies. Extensive use of derivatives is also possible.

In terms of the country allocation, fund management favoured shares from Turkey and the United Arab Emirates at the end of the period, while Egypt and Kuwait appeared less promising. Egypt received a lower weighting primarily because of the political uncertainties in the country. The instability was also reflected in an increasing weakness in the currency. Turkey, on the other hand, showed a number of positive factors, such as strong growth in lending. Saudi Arabia and Qatar benefited from fiscal measures that stimulated domestic growth. In the United Arab Emirates, the economic recovery continued, shopping centre sales rose and real estate prices also increased. Capital repatriation strengthened the favourable trend. In spite of media coverage, developments in Syria and Iran had no significant effect on the regional equity market.

In terms of sectors, the financial and consumer sectors were favoured at the end of the reporting period. Turkish banks in particular benefited from significant growth in lending. The telecommunications sector, on the other hand, was underweighted.

Emaar Properties was among the preferred stocks in the Fund at the end of the period, while the telecommunications companies Vodafone Qatar and Zain Kuwait, for example, were significantly underweight. The Fund was fully invested as at the reporting date.

Participation notes for shares on the Saudi Arabia, Oman and Qatar markets were used to track the markets and individual securities in the portfolio during the reporting period. In currency management, transactions were made primarily for hedging purposes.

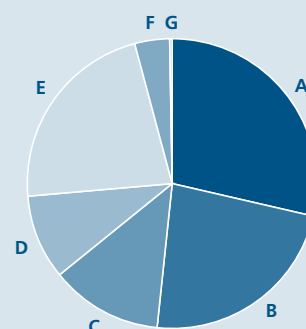
Key figures Deka-MiddleEast and Africa

Performance*	1 year	3 years	5 years
Unit class CF	12.0%	1.2%	-3.5%
Unit class TF	11.2%	0.3%	-4.3%
Unit class F (T)	11.4%	0.5%	-4.0%
	Total expense ratio		PF**
Unit class CF	1.85%		0.00%
Unit class TF	2.56%		0.00%
Unit class F (T)	2.35%		–
ISIN			
Unit class CF	LU0271177163		
Unit class TF	LU0271177593		
Unit class F (T)	LU0342414223		

* p.a./Calculated according to the BVI method; previous performance is not a reliable indicator of future performance

** PF = performance fee

Fund structure of Deka-MiddleEast and Africa



Securities portfolio	102.3 %
Balance of liquidity and liabilities	-2.3 %

With respect to risk assessment, the investment profile of the Fund shifted into a range of high volatility. Emerging market investments involve a high level of political and economic risk. Counterparty risk was limited to so-called participation notes, which allow fund management to invest in Qatar, Oman and Saudi Arabia. These securities are traded exclusively by banks with the highest creditworthiness. Currency risks primarily resulted from positions in the Turkish lira and Russian rouble, while most of the other currencies in the investment region are linked to the US dollar. In addition, the Fund primarily invests in liquid securities, so that liquidity risk is comparatively low.

Individual security selection had a positive effect on performance during the reporting period. Currency movements, on the other hand, had negative effects. On balance, Deka-MiddleEast and Africa recorded performance of 12.0 per cent (CF), 11.2 per cent (TF) and 11.4 per cent in class F (T). The reference index rose in value by 14.3 per cent during the same period.

Performance 01/03/2012 – 28/02/2013 Deka-MiddleEast and Africa (CF) vs. Reference index*

Index: 29/02/2012 = 100



■ Deka-MiddleEast and Africa (CF)
■ Reference index

Fund performance calculated using redemption prices, with distributions reinvested at the redemption price.

* **Reference index: 70% MSCI Arabian Markets ex Saudi Arabia Net Index in EUR, 30% MSCI Turkey Net Index in Euro**
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When calculating the performance fee, the reference index and investment fund values are determined so that they correspond as closely as possible in terms of time. This means that the value of the reference index that is used could differ from the closing value at the end of the day. In this case, the reference index used could lead to differences in valuation between the time that the unit price is calculated and the end of stock exchange trading (closing price). Deviations could potentially occur during the day in the securities markets concerned, particularly during periods of high market volatility.

Deka-MiddleEast and Africa

Asset statement as at 28 February 2013.

Category	Units or currency	Holdings 28/02/2013	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of net assets
Exchange-traded securities						21,035,072.35	45.04
Equities						15,512,939.77	33.21
EUR						132,800.00	0.28
OMV AG Inhaber-Aktien	UNIT	4,000	4,000	0	EUR 33.200	132,800.00	0.28
MAD						483,436.50	1.03
Maroc Telecom Actions au Porteur	UNIT	50,300	33,000	17,700	MAD 107.000	483,436.50	1.03
TRY						13,767,067.44	29.48
Akbank Türk A.S. Inhaber-Aktien	UNIT	423,000	1,157,000	884,000	TRY 8.660	1,550,794.60	3.32
Anadolu Efes Biracılık M.ve G.Sanayi Namens-Aktien	UNIT	48,900	52,400	82,000	TRY 26.600	550,663.79	1.18
Asya Katılım Bank A.S. Namens-Aktien	UNIT	120,800	395,000	449,200	TRY 2.210	113,019.98	0.24
BİM Birlesik Magazalar A.S. Inhaber-Aktien	UNIT	24,100	12,500	14,600	TRY 84.250	859,573.41	1.84
Coca Cola Icecek A.S. Namens-Aktien C	UNIT	17,100	26,000	34,900	TRY 41.100	297,532.19	0.64
Dogan Sirketler Grubu Hldg AS Namens-Aktien	UNIT	200,000	620,000	420,000	TRY 1.070	90,596.16	0.19
Emlak Konut Gayr. Yat. Ort. AS Namens-Aktien	UNIT	151,000	410,000	439,000	TRY 2.910	186,022.71	0.40
Enka Insaat ve Sanayi A.S. Inhaber-Aktien	UNIT	88,715	12,634	29,201	TRY 5.420	203,559.96	0.44
Eregli Demir ve Celik Fab.T. AS Namens-Aktien	UNIT	212,576	474,576	428,000	TRY 2.290	206,084.69	0.44
Ford Otomotiv Sanayi A.S. Namens-Aktien	UNIT	7,650	25,000	42,350	TRY 21.000	68,010.62	0.15
Haci Omer Sabanci Holding A.S. Namens-Aktien	UNIT	166,000	377,000	291,000	TRY 9.720	683,078.12	1.46
Koc Holding A.S. Namens-Aktien	UNIT	128,825	75,325	153,000	TRY 9.340	509,381.36	1.09
Koza Altin Isletmeleri A.S. Namens-Aktien ¹⁾	UNIT	10,330	8,000	15,270	TRY 42.000	183,673.13	0.39
Migros Ticaret A.S. Namens-Aktien	UNIT	12,000	8,000	46,000	TRY 21.650	109,985.43	0.24
TAV Havalimanlari Holding A.S. Namens-Aktien	UNIT	39,900	50,500	63,100	TRY 10.800	182,428.49	0.39
Trakya Cam Sanayii A.S. Namens-Aktien	UNIT	75,000	420,000	345,000	TRY 2.730	86,680.21	0.19
Tupras Turkiye Petrol Rafin.AS Namens-Aktien	UNIT	30,500	12,000	25,800	TRY 50.100	646,894.69	1.38
Türk Hava Yollari A.S. Namens-Aktien	UNIT	144,000	738,000	719,500	TRY 7.260	442,583.41	0.95
Türk Otomobil Fabrikasi (TOFAS) Bearer Shares C.I.E	UNIT	43,600	77,000	33,400	TRY 11.100	204,882.79	0.44
Türk Sise Cam Namens-Aktien	UNIT	58,000	210,754	251,890	TRY 2.910	71,452.43	0.15
Türk Telekomunikasyon Namens-Aktien	UNIT	97,000	255,000	306,500	TRY 7.420	304,699.44	0.65
Türk Traktor ve Ziraat Mak. AS Namens-Aktien	UNIT	7,000	9,000	2,000	TRY 57.000	168,915.27	0.36
Türkcell İletişim Hizmetl. AS Namens-Aktien	UNIT	208,700	312,000	378,800	TRY 11.900	1,051,393.85	2.25
Türkiye Garanti Bankasi A.S. Namens-Aktien	UNIT	545,000	1,962,000	1,974,000	TRY 8.580	1,979,610.78	4.24
Türkiye Halk Bankasi A.S. Namens-Aktien	UNIT	145,500	681,800	636,300	TRY 17.600	1,084,105.83	2.32
Türkiye is Bankasi A.S. Namens-Aktien C	UNIT	367,000	1,905,700	2,118,700	TRY 6.420	997,463.73	2.14
Türkiye Vakıflar Bankasi T.A.O. Namens-Aktien	UNIT	173,000	1,243,000	1,220,000	TRY 5.480	401,349.46	0.86
Ülker Bisküvi Sanayi A.S. Inhaber-Aktien	UNIT	20,000	20,000	0	TRY 11.400	96,523.01	0.21
Yapi Ve Kredi Bankasi A.S. Namens-Aktien	UNIT	204,800	1,572,000	1,447,200	TRY 5.030	436,107.90	0.93
USD						993,052.44	2.13
DP World Inhaber-Aktien	UNIT	100,000	47,000	17,000	USD 13.050	993,052.44	2.13
ZAR						136,583.39	0.29
Super Group Ltd. Reg.Shares	UNIT	75,000	75,000	130,000	ZAR 21.150	136,583.39	0.29
Certificates						5,522,132.58	11.83
USD						5,522,132.58	11.83
Credit Suisse (Nassau Branch) Part.Notes 5F2 12/15	UNIT	7,500	7,500	0	USD 28.698	163,787.74	0.35
Credit Suisse (Nassau Branch) Part.Nts 3Y3 13/16	UNIT	2,600	2,600	0	USD 46.584	92,165.83	0.20
Credit Suisse (Nassau Branch)Part.Nts Qatar 12/15	UNIT	15,900	17,400	1,500	USD 17.799	215,352.30	0.46
Credit Suisse (Nassau Branch)Part.Nts Qatar 12/15	UNIT	14,500	18,500	4,000	USD 18.815	207,603.68	0.44
HSBC Bank PLC Ak.-Zert. PALMS Industr.Qatar 11/14	UNIT	38,800	40,200	6,500	USD 46.762	1,380,650.29	2.96
HSBC Bank PLC Ak.-Zert. PALMS Qat.Isl.Bank 11/14	UNIT	11,000	0	14,500	USD 19.680	164,730.05	0.35
HSBC Bank PLC Ak.-Zert. PALMS Qatar Gas 11/14	UNIT	4,500	0	0	USD 4.561	15,617.63	0.03
HSBC Bank PLC Ak.-Zert.Mkt.Acc.Nts Q.El.Wa. 11/14	UNIT	17,100	5,500	1,500	USD 36.530	475,349.24	1.02
HSBC Bank PLC Mkt. Acc. Notes 11/14	UNIT	658,843	543,843	230,000	USD 1.627	815,851.71	1.75
HSBC Bank PLC PALMS Ak.-Zert. Barwa Real Est 10/13	UNIT	36,500	0	0	USD 7.340	203,881.22	0.44
HSBC Bank PLC PALMS N14 QJX 11/14	UNIT	53,590	29,490	0	USD 31.711	1,293,167.20	2.77
HSBC Bank PLC PALMS USD Ak.-Zert. Doha Bank 12/15	UNIT	21,800	21,800	0	USD 13.504	224,018.76	0.48
HSBC Bank PLC USD Mkt.Access Notes 12/15	UNIT	95,000	105,000	10,000	USD 3.734	269,956.93	0.58
Securities admitted to or included in organised markets						24,911,413.60	53.33
Equities						22,082,078.73	47.27
AED						4,957,726.39	10.61
Abu Dhabi Commercial Bank Inhaber-Aktien	UNIT	667,500	150,000	530,000	AED 4.020	555,925.83	1.19
Arabtec Holding Co. Inhaber-Aktien	UNIT	423,000	460,000	37,000	AED 2.670	233,986.69	0.50
Dana Gas Namens-Aktien	UNIT	1,900,000	1,900,000	0	AED 0.510	200,753.58	0.43
Dubai Financial Market Inhaber-Aktien	UNIT	698,500	0	175,000	AED 1.210	175,102.08	0.37
Dubai Islamic Bank Inhaber-Aktien	UNIT	195,500	0	80,000	AED 2.210	89,511.44	0.19
Emaar Properties PJSC Inhaber-Aktien	UNIT	1,960,500	720,000	825,000	AED 5.300	2,152,693.71	4.61
Emirates NBD PJSC Inhaber-Aktien	UNIT	245,000	70,000	0	AED 3.860	195,926.38	0.42
First Gulf Bank Inhaber-Aktien	UNIT	261,684	165,842	0	AED 13.550	734,608.57	1.57
National Bank of Abu Dhabi Inhaber-Aktien	UNIT	264,500	114,500	20,000	AED 11.300	619,218.11	1.33
EGP						4,274,078.76	9.16
Commercial Intl Bank Ltd. Inhaber-Aktien	UNIT	328,000	250,000	209,000	EGP 34.140	1,264,427.45	2.71
EFG-Hermes Holding S.A.E. Inhaber-Aktien	UNIT	145,000	0	90,000	EGP 11.490	188,124.17	0.40
Orascom Construction Industries Inhaber-Aktien	UNIT	52,600	28,500	18,900	EGP 260.000	1,544,243.03	3.31
Orascom Telecom Holding S.A.E. Inhaber-Aktien	UNIT	1,507,000	470,000	150,000	EGP 4.190	712,990.65	1.53
Talaat Mostafa Group Holding Inhaber-Aktien	UNIT	516,500	1,016,500	917,000	EGP 4.100	239,117.16	0.51
Telecom Egypt Company Reg.Shares	UNIT	205,700	111,200	80,500	EGP 14.000	325,176.30	0.70
ILS						146,685.07	0.31
Israel Telecom. Bezeq Corp. Reg.Shares	UNIT	150,000	150,000	0	ILS 4.763	146,685.07	0.31
KWD						10,959,235.64	23.46
Agility Public Warehousing Co. Namens-Aktien	UNIT	305,500	0	0	KWD 0.560	459,744.17	0.98
Boubyan Petrochemicals Co. Namens-Aktien	UNIT	188,500	0	0	KWD 0.600	303,934.21	0.65
Burgan Bank S.A.K. Namens-Aktien	UNIT	375,975	146,475	0	KWD 0.560	565,801.35	1.21
Gulf Bank KSC Namens-Aktien	UNIT	631,250	106,250	0	KWD 0.410	695,508.17	1.49
Kuwait Finance House KSC Namens-Aktien	UNIT	747,177	166,457	0	KWD 0.820	1,646,471.94	3.52
Kuwait International Bank Namens-Aktien	UNIT	250,000	50,000	0	KWD 0.295	198,188.76	0.42
Kuwait Investment Projects Co. Namens-Aktien	UNIT	289,275	13,775	0	KWD 0.415	322,608.65	0.69
Mabane Co. SAKC Namens-Aktien	UNIT	134,700	57,700	0	KWD 1.200	434,376.01	0.93
Mobile Telecommunications Co. Namens-Aktien	UNIT	1,401,000	446,000	181,000	KWD 0.800	3,011,931.63	6.45
National Bank of Kuwait S.A.K. Namens-Aktien	UNIT	1,131,900	302,900	0	KWD 1.000	3,041,760.72	6.52
National Industries Group(HLD) Names-Aktien	UNIT	480,500	0	0	KWD 0.216	278,910.03	0.60
MAD						565,885.06	1.22
Attijariwafa Bank S.A. Actions au Porteur	UNIT	10,500	0	0	MAD 300.000	282,942.53	0.61
Douja Prom Addoha Actions au Porteur	UNIT	52,500	0	0	MAD 60.000	282,942.53	0.61

Deka-MiddleEast and Africa

Category	Units or currency	Holdings 28/02/2013	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of net assets
USD						1,178,467.81	2.51
Bank Audi SAL-Audi Saradar Gr. Reg.Shares	UNIT	35,000	0	0	USD 6.740	179,510.40	0.38
BLOM Bank S.A.L. Reg.Shares	UNIT	17,500	0	0	USD 8.100	107,866.04	0.23
Egyptian Kuwaiti Holding Co. Inhaber-Aktien	UNIT	342,998	0	70,000	USD 1.170	305,378.97	0.65
Lebanese Co.Dev.Rec.B.SOLIDERE Reg.Shares A	UNIT	47,333	35,000	20,000	USD 12.700	457,435.03	0.98
Lebanese Co.Dev.Rec.B.SOLIDERE Reg.Shares B -S.1	UNIT	13,694	1,494	5,200	USD 12.310	128,277.37	0.27
Certificates						2,829,334.87	6.06
USD						2,829,334.87	6.06
Credit Suisse Int. Ak.-Part.-Zert. Al Khal.12/13	UNIT	40,000	50,000	10,000	USD 4.755	144,720.84	0.31
Credit Suisse Int. Ak.-Part.-Zert. Masraf 12/13	UNIT	152,000	172,000	20,000	USD 6.625	766,298.01	1.64
Credit Suisse Internat. Ak.-Part.-Zert. 5ET 12/13	UNIT	24,000	24,000	0	USD 19.832	362,183.35	0.78
Credit Suisse International Part.Notes 3Y4 12/13	UNIT	57,491	62,491	5,000	USD 35.570	1,556,132.67	3.33
Securities investment fund units						1,845,315.00	3.95
Units in Deka's own securities investment funds						1,845,315.00	3.95
EUR						1,845,315.00	3.95
Deka-EmergingEurope and Africa Inhaber-Anteile CF	UNIT	13,500	0	0	EUR 136.690	1,845,315.00	3.95
Total securities portfolio					EUR	47,791,800.95	102.32
Cash at banks, money market securities and money market funds							
Bank deposits							
Balances in other EU/EEA currencies							
DekaBank Deutsche Girozentrale Luxembourg S.A.	GBP	74,259.27			% 100.000	85,865.84	0.18
DekaBank Deutsche Girozentrale Luxembourg S.A.	HUF	12,743.00			% 100.000	43.07	0.00
DekaBank Deutsche Girozentrale Luxembourg S.A.	PLN	6.52			% 100.000	1.57	0.00
Balances in non-EU/EEA currencies							
DekaBank Deutsche Girozentrale Luxembourg S.A.	CAD	462.68			% 100.000	344.37	0.00
DekaBank Deutsche Girozentrale Luxembourg S.A.	HKD	37.40			% 100.000	3.67	0.00
DekaBank Deutsche Girozentrale Luxembourg S.A.	ZAR	11,816.70			% 100.000	1,017.47	0.00
Total cash at banks					EUR	87,275.99	0.18
Total of cash at banks, money market securities and money market funds					EUR	87,275.99	0.18
Other assets							
Receivables from securities transactions	EUR	40,752.22				40,752.22	0.09
Receivables from unit certificate transactions	EUR	15,939.54				15,939.54	0.03
Total other assets					EUR	56,691.76	0.12
Current liabilities							
EUR loans with the Custodian Bank							
DekaBank Deutsche Girozentrale Luxembourg S.A.	EUR	-448,695.87			% 100.000	-448,695.87	-0.96
Loans in non-EU/EEA currencies							
DekaBank Deutsche Girozentrale Luxembourg S.A.	ILS	-701,815.38			% 100.000	-144,091.03	-0.31
DekaBank Deutsche Girozentrale Luxembourg S.A.	TRY	-797,859.35			% 100.000	-337,771.00	-0.72
DekaBank Deutsche Girozentrale Luxembourg S.A.	USD	-91,227.66			% 100.000	-69,420.57	-0.15
Loans in other EU/EEA currencies							
DekaBank Deutsche Girozentrale Luxembourg S.A.	CZK	-3,188.50			% 100.000	-124.39	0.00
DekaBank Deutsche Girozentrale Luxembourg S.A.	SEK	-501.38			% 100.000	-59.34	0.00
Total current liabilities					EUR	-1,000,162.20	-2.14
Other liabilities							
Management fee	EUR	-58,384.68				-58,384.68	-0.12
Taxe d'abonnement	EUR	-3,669.59				-3,669.59	-0.01
Payables from securities transactions	EUR	-135,984.18				-135,984.18	-0.29
Payables from unit certificate transactions	EUR	-17,577.66				-17,577.66	-0.04
Lump-sum fee	EUR	-11,100.63				-11,100.63	-0.02
Total other liabilities					EUR	-226,716.74	-0.48
Fund assets					EUR	46,708,889.76	100.00 *)
Class CF units in circulation					UNIT	163,954.000	
Class TF units in circulation					UNIT	222,183.000	
Class F (T) units in circulation					UNIT	74,903.000	
Class CF unit value					EUR	105.75	
Class TF unit value					EUR	104.73	
Class F (T) unit value					EUR	81.44	
Proportion of securities to fund assets (in %)							102.32
Proportion of derivatives to fund assets (in %)							0.00

*) Differences in percentage values are possible due to rounding.

1) These securities have been transferred in full or in part under securities loans (see list).

Notes on securities loans

The following securities had been transferred under securities loans as at the reporting date:

Category	Units or nominal in currency	Securities loans Market value in EUR limited unlimited	total
Koza Altin Isletmeleri A.S. Namens-Aktien **)	UNIT 5,000	88,902.77	88,902.77
Total value of redemption claims from securities loans:		88,902.77	88,902.77

**) Counterparty: DekaBank Deutsche Girozentrale Frankfurt

Total collateral received for securities loans:

Securities 318,146.12

Securities prices or market rates

The assets of the Investment Fund have been valued on the basis of the following prices/market rates:

Foreign and domestic shares, certificates and securities investment fund units as at: 27-28/02/2013

All other assets as at: 28/02/2013

Deka-MiddleEast and Africa

Exchange rate(s) or conversion factor(s) (volume quotation) as at 28/02/2013

United Kingdom, pound	(GBP)	0.86483 = 1 euro (EUR)
Sweden, krona	(SEK)	8.44989 = 1 euro (EUR)
Poland, zloty	(PLN)	4.15553 = 1 euro (EUR)
Czech Republic, koruna	(CZK)	25.63302 = 1 euro (EUR)
Hungary, forint	(HUF)	295.89797 = 1 euro (EUR)
Morocco, dirham	(MAD)	11.13300 = 1 euro (EUR)
Egypt, pound	(EGP)	8.85612 = 1 euro (EUR)
South Africa, rand	(ZAR)	11.61378 = 1 euro (EUR)
United States, dollar	(USD)	1.31413 = 1 euro (EUR)
Canada, dollar	(CAD)	1.34356 = 1 euro (EUR)
Israel, shekel	(ILS)	4.87064 = 1 euro (EUR)
Kuwait, dinar	(KWD)	0.37212 = 1 euro (EUR)
United Arab Emirates, dirham	(AED)	4.82681 = 1 euro (EUR)
Hong Kong, dollar	(HKD)	10.19279 = 1 euro (EUR)
Turkey, lira (new)	(TRY)	2.36213 = 1 euro (EUR)

Transactions concluded during the reporting period that no longer appear in the asset statement:
Purchases and sales of securities (market allocation as at the reporting date):

Category	Units or nominal in currency	Purchases/ Additions	Sales/ Disposals
Exchange-traded securities			
Equities			
CZK			
Komerční Banka AS Inhaber-Aktien	UNIT	900	900
EUR			
Erste Group Bank AG Inhaber-Aktien	UNIT	7,500	7,500
Raiffeisen Bank Intl AG Inhaber-Aktien	UNIT	4,500	4,500
GBP			
Afren PLC Reg.Shares	UNIT	365,000	365,000
Aquarius Platinum Ltd. Reg.Shares New	UNIT	120,000	120,000
Centamin PLC Reg.Shares	UNIT	60,000	97,000
Coal of Africa Ltd. Reg.Shares	UNIT	220,000	220,000
Eurasian Natural Res. Corp. Reg.Shares	UNIT	25,000	25,000
Ferrexpo PLC Reg.Shares	UNIT	32,500	32,500
Kazakhmys PLC Reg.Shares	UNIT	9,000	9,000
Ophir Energy PLC Reg.Shares	UNIT	40,000	40,000
Polymetal Intl PLC Reg.Shares	UNIT	50,500	50,500
Polyus Gold International Ltd. Reg.Shares	UNIT	120,000	120,000
Premier Oil PLC Reg.Shares	UNIT	34,000	34,000
Randgold Resources Ltd. Reg.Shares	UNIT	0	1,000
SABMiller PLC Reg.Shares	UNIT	4,000	4,000
Standard Chartered PLC Reg.Shares	UNIT	5,000	5,000
HKD			
AlIA Group Ltd. Reg.Shares	UNIT	40,000	40,000
HUF			
MOL Magyar Olaj G. N.Namens-Aktien	UNIT	1,500	1,500
Országos Takar. és Ker. Bk RT Namens-Aktien	UNIT	50,000	50,000
PLN			
Powszechna K.O. (PKO) Bk Polski Inhaber-Aktien	UNIT	25,000	25,000
Powszechny Zakład Ubezpieczeń Namens-Aktien	UNIT	600	600
TRY			
Akenerji Elektrik Üretim A.S. Inhaber-Aktien	UNIT	450,000	450,000
Akfen Holding AS Namens-Aktien	UNIT	18,000	18,000
Aksa Enerji Üretim S.A. Namens-Aktien	UNIT	60,000	60,000
Alarko Holding A.S. Namens-Aktien	UNIT	40,000	40,000
Albaraka Turk Katılım Bankası Namens-Aktien	UNIT	650,000	650,000
Anadolu Cam Sanayii A.S. Namens-Aktien	UNIT	120,000	120,000
Anadolu Hayat Sigorta AS Namens-Aktien	UNIT	45,000	45,000
Arcelik A.S. TN 1 Namens-Aktien	UNIT	98,000	167,500
Aselsan Elektronik Sa.V.Tic.AS TN 1 Namens-Aktien	UNIT	90,000	90,000
Aygaz Namens-Aktien	UNIT	40,000	40,000
Bizim Tiptan Satis Magaz. A.S. Namens-Aktien	UNIT	57,000	57,000
DO & CO AG Inhaber-Aktien	UNIT	0	6,000
Dogan Yayin Holding A.S. Namens-Aktien	UNIT	850,000	850,000
Dogus Otomotiv Ser. ve Ticaret Namens-Aktien	UNIT	74,000	74,000
Eregli Demir Ve Celik Fab.T.AS Nam.-Akt.Em.04/12	UNIT	72,576	72,576
Gubre Fabrikalari T.A.S. Namens-Aktien	UNIT	58,000	58,000
Hurriyet Gazetecil.ve Matb. AS Namens-Aktien	UNIT	130,000	430,000
Kardemir Karabuk Demir San. Ti Namens-Aktien D	UNIT	400,000	400,000
Koza Anadolu Metal Madencil.AS Inhaber-Aktien	UNIT	49,000	89,000
Sinpas Gayrimenkul Yat.Ort.AS Namens-Aktien	UNIT	250,000	250,000
Tekfen Holding A.S. Namens-Aktien	UNIT	124,000	124,000
Teknosa İç ve Dis Ticaret A.S. Inhaber-Aktien	UNIT	50,000	50,000
Turcas Petrol A.S. Namens-Aktien	UNIT	100,000	100,000
Yazicilar Holding A.S. Inhaber-Aktien A	UNIT	15,000	15,000
Zorlu Enerji Elektrik Ueret.AS Inhaber-Aktien	UNIT	750,000	750,000
USD			
Eurasia Drilling Co. Reg.Sh. (Spons.GDRs)	UNIT	15,000	15,000
JSC SeverStal Reg.Shares(GDR's 10/06)	UNIT	17,500	17,500
Magnit, Krasnodar Reg.Shares (Sp.GDRs/ Reg.S)	UNIT	12,000	12,000
Mail.Ru Group Ltd. Reg.Shares (GDRs)	UNIT	4,000	4,000
MD Medical Group Investm. Reg.Shs(Sp.GDRs Reg.S)	UNIT	27,000	27,000
Mobil'niye TeleSistemy Reg.Sh. (Sp.ADR'S)	UNIT	10,000	10,000
Novatek Reg.Shares (GDRs Reg.S) 10	UNIT	2,500	2,500
Novolipetskiy Metallurg. Komb. (Sp.GDRs Reg.S)	UNIT	7,500	7,500
Orascom Tel.Med.&Tech.H.SAE Nam.A.(sp.GDRs Reg.S)5	UNIT	0	80,000
Orascom Telecom Holding Nam.-Akt.(GDRs Reg.S)	UNIT	55,000	75,000
Realogy Holdings Corp. Reg.Shares	UNIT	8,500	8,500
Restoration Hardware Hldgs Inc Reg.Shares	UNIT	7,000	7,000
Ruckus Wireless Inc. Reg.Shares	UNIT	6,000	6,000
Trubnaya Metallurgich. Komp.Reg.Shs (GDRs/4 Reg S)	UNIT	50,000	50,000
VTB Bank Reg.Sh. (GDRs)	UNIT	180,000	180,000
WhiteWave Foods Co. Reg.Shares C.I.A	UNIT	9,400	9,400

Deka-MiddleEast and Africa

Category	Units or nominal in currency	Purchases/ Additions	Sales/ Disposals
ZAR			
ABSA Group Ltd. Reg.Shares New	UNIT	25,500	25,500
African Bank Investments Ltd. Reg.Shares	UNIT	119,000	119,000
Anglogold Ashanti Ltd. Reg.Shares	UNIT	30,500	32,000
Cipla Medpro South Africa Ltd. Reg.Shares	UNIT	100,000	100,000
DRDGold Ltd. Reg.Shares	UNIT	0	150,000
Gold Fields Ltd. Reg.Shares	UNIT	94,000	120,000
Harmony Gold Mining Co. Ltd. Reg.Shares	UNIT	60,000	91,500
Imperial Holdings Ltd. Reg.Shares New	UNIT	7,500	7,500
Investec Ltd. Reg.Shares	UNIT	38,000	38,000
Liberty Holdings Ltd. Reg.Shares NEW	UNIT	6,000	6,000
Mr. Price Group Ltd. Reg.Shares	UNIT	25,000	25,000
Naspers Reg.Shares N	UNIT	4,000	4,000
Oceana Group Ltd. Reg.Shares	UNIT	30,000	30,000
Old Mutual PLC Reg.Shares	UNIT	40,000	40,000
Omnia Holdings Ltd. Reg.Shares	UNIT	5,000	5,000
Pick'n Pay Stores Ltd. Reg.Shares	UNIT	25,000	25,000
Pioneer Food Group Ltd. Reg.Shares	UNIT	25,000	25,000
Richemont Securities AG Depositary Receipts	UNIT	10,000	10,000
Shoprite Holdings Ltd. Reg.Shares	UNIT	12,000	12,000
The Foschini Group Ltd. Reg.Shares	UNIT	10,000	10,000
Tiger Brands Ltd. Reg.Shares New	UNIT	4,000	4,000
Tongaat-Hulett Ltd. Reg.Shares	UNIT	8,000	8,000
Certificates			
USD			
Credit Suisse (Nassau Branch) Part.Note 3Y2 12/15	UNIT	15,000	15,000
HSBC Bank PLC Ak.-Zert. PALMS 12/15	UNIT	96,000	96,000
HSBC Bank PLC PALMS Ak.-Zert. Doha Bank 09/12	UNIT	0	21,800
HSBC Bank PLC PALMS Ak.-Zert. Qatar Insur. 12/15	UNIT	4,200	4,200
HSBC Bank PLC PALMS Ak.-Zert.Bank Ren.S.09/12	UNIT	0	96,000
HSBC Bank PLC PALMS Ak.-Zert.Qatar Insurance 08/12	UNIT	0	4,200
Securities admitted to or included in organised markets			
Equities			
AED			
Sorouh Real Estate Inhaber-Aktien	UNIT	600,000	1,800,000
EGP			
Egyptian Co.for Mobile Svcs Inhaber-Aktien	UNIT	0	17,900
Juhayna Food Industries Namens-Aktien	UNIT	170,000	257,000
National Soc. Générale Bank Inhaber-Aktien	UNIT	37,860	66,459
Orascom Tel.Med.&Tech.Hldg SAE Namens-Aktien	UNIT	0	1,207,000
GBP			
African Minerals Ltd. Reg.Shares	UNIT	35,000	35,000
ILS			
Africa-Israel Investments Ltd. Anrechte	UNIT	2,045	2,045
Africa-Israel Investments Ltd. Reg.Shares	UNIT	0	45,000
Delek Group Ltd. Reg.Shares	UNIT	0	500
KWD			
Ahli United Bank Namens-Aktien	UNIT	7,350	154,350
Boubyan Bank K.S.C. Namens-Aktien	UNIT	0	293,000
NTL Mobile Telek. Co. (K.S.C.) Namens-Aktien	UNIT	0	69,500
SEK			
Africa Oil Corp. Reg.Shares	UNIT	30,000	30,000
USD			
JSC MMC Norilsk Nickel Reg.Shs (Spon. ADRs)	UNIT	10,000	10,000
Mellanox Technologies Ltd. Reg.Shares	UNIT	2,000	2,000
Sberbank Rossii OAO Reg.Shares (Sp.ADR's) 4	UNIT	68,000	68,000
Certificates			
USD			
Credit Suisse Int. Ak.-Part.-Zert. 3Y4 10/12	UNIT	0	43,491
Credit Suisse Int. Ak.-Part.-Zert. 5ET 11/12	UNIT	15,000	19,000
Credit Suisse Int. Ak.-Part.-Zert. Al Khal. 10/12	UNIT	0	50,000
Credit Suisse Int. Ak.-Part.-Zert. Masraf 10/12	UNIT	0	172,000
Credit Suisse International Part.Notes 3YE 11/12	UNIT	0	17,400
Credit Suisse International Part.Notes Com.B 11/12	UNIT	13,000	18,500
Unlisted securities			
Equities			
AED			
Tamweel PJSC Inhaber-Aktien	UNIT	1,220,000	1,220,000
Union National Bank Inhaber-Aktien	UNIT	167,000	167,000
Certificates			
USD			
HSBC Bank PLC PALMS Ak.-Zert. Comm.BkQatar 12/15	UNIT	2,000	2,000

Deka-MiddleEast and Africa

Statement of changes in net assets

Fund assets at the beginning of the financial year		EUR
Cash inflow		40,355,433.93
Cash outflow	16,620,128.56	
Cash inflow/outflow (net)	-14,295,539.11	
Earnings distributions		2,324,589.45
Earnings equalisation		-757,016.50
Ordinary earnings surplus		-19,537.16
Net realised profit (incl. earnings equalisation) *)		1,432,244.72
Net change in unrealised profits *)		3,229,870.13
Fund assets at the end of the financial year		46,708,889.76

Statement of movement in units

Number of class CF units in circulation at the beginning of the financial year	178,351.000
Number of class CF units issued during the period	14,763.000
Number of class CF units redeemed during the period	29,160.000
Number of class CF units in circulation at the end of the financial year	163,954.000
Number of class TF units in circulation at the beginning of the financial year	239,207.000
Number of class TF units issued during the period	30,277.000
Number of class TF units redeemed during the period	47,301.000
Number of class TF units in circulation at the end of the financial year	222,183.000
Number of class F (T) units in circulation at the beginning of the financial year	2,670.000
Number of class F (T) units issued during the period	155,983.000
Number of class F (T) units redeemed during the period	83,750.000
Number of class F (T) units in circulation at the end of the financial year	74,903.000

Change in fund assets and unit value as compared to previous 3 years

Unit class CF

Financial year	Fund assets at the end of the financial year EUR	Unit value EUR	Units in circulation Units
2011	20,052,508.67	104.48	191,934.000
2012	17,285,937.59	96.92	178,351.000
2013	17,338,608.94	105.75	163,954.000

Past values are no indicator of future values.

Change in fund assets and unit value as compared to previous 3 years

Unit class TF

Financial year	Fund assets at the end of the financial year EUR	Unit value EUR	Units in circulation Units
2011	27,075,779.69	103.19	262,387.000
2012	22,874,314.36	95.63	239,207.000
2013	23,269,883.99	104.73	222,183.000

Past values are no indicator of future values.

Change in fund assets and unit value as compared to previous 3 years

Unit class F (T)

Financial year	Fund assets at the end of the financial year EUR	Unit value EUR	Units in circulation Stück
2011	8,692,056.97	78.74	110,387.000
2012	195,181.98	73.10	2,670.000
2013	6,100,396.83	81.44	74,903.000

Past values are no indicator of future values.

Deka-MiddleEast and Africa

Profit and loss account

for the period from 01/03/2012 to 28/02/2013 (including earnings equalisation)

	EUR
Income	
Dividends	2,157,371.43
Interest from liquidity investments	15,157.41
Income from security loans	869.00
Other income	179,774.92
Ordinary earnings equalisation	114,442.21
Total income	2,467,614.97
Expenses	
Management fee	708,179.16
Distribution commission	167,642.31
Lump-sum fee **)	136,507.96
<i>Taxe d'abonnement</i>	21,751.43
Interest on borrowings	16,019.79
Expenses aus Finanzinnovationen	15,426.81
Ordinary expense equalisation	-30,157.21
Total expenses	1,035,370.25
Ordinary earnings surplus	1,432,244.72
Net realised profit *)	3,354,932.39
Extraordinary earnings equalisation	-125,062.26
Net realised profit (incl. earnings equalisation)	3,229,870.13
Earnings surplus	4,662,114.85
Net change in unrealised profits *)	143,305.19
Profit/Loss for the financial year	4,805,420.04

In accordance with Art. 15 of the Basic Regulation in combination with Art. 7 of the Special Regulation, the distribution is EUR 3.87 for unit class CF and EUR 3.11 for unit class TF. The distribution will be performed on 19 April 2013. The earnings surplus for unit class F (T) is reinvested.

The above expenses for unit class CF were 1.85% when expressed as a percentage of average fund assets (total expense ratio/ongoing charges).
The above expenses for unit class TF were 2.56% when expressed as a percentage of average fund assets (total expense ratio/ongoing charges).
The above expenses for unit class F (T) were 2.35% when expressed as a percentage of average fund assets (total expense ratio/ongoing charges).
No performance fees were charged to the Fund during the reporting period.

Total transaction costs during the financial year: EUR 521,925.71

Units in unit classes CF and F (T) are issued at unit value plus an issuing surcharge.

Units in unit class TF are issued at unit value. No issuing surcharge is added. The sales offices receive a distribution commission from the fund assets attributable to unit class TF.

*) Profit breakdown:

Net realised profit from: securities, currency and financial futures transactions
Net change in unrealised profits from: securities and currency transactions

**) The Contractual Terms of the Fund provide for a lump-sum fee of 0.30% p.a. to be paid to the Management Company. Up to 0.10% p.a. of this amount is paid to the Custodian Bank and up to 0.30% p.a. to third parties (audit, publication and other costs).

Relative VaR

When calculating potential market risk, the Management Company uses the **relative value-at-risk approach** within the meaning of CSSF Circular 11/512.

Composition of the reference portfolio:

70% MSCI Arabian Markets ex SA, 30% MSCI Türkei NR (t)

Maximum limit: 200.00%

Potential market risk

smallest potential market risk:	5.10%
largest potential market risk:	10.28%
average potential market risk:	8.03%

The risk measures were calculated using historical simulation over the period from 01/03/2012 to 28/02/2013. The VaR was calculated for a confidence interval of 99%, holding period of 20 days and a one-year time series.

The Management Company used the commitment approach ("net method") to calculate leverage until 31 December 2012. In accordance with CSSF Press Release 12/29 of 31 July 2012, leverage has been calculated using the sum of notionals approach ("gross method") since 1 January 2013. Unit holders should note that derivatives can be used for various purposes, in particular for hedging and investment purposes. Leverage calculated using the gross method makes no distinction between the various objectives of derivative use and consequently provides no indication of the risk level of the Fund. Using the net method, on the other hand, does provide an indication of the risk level of the Fund, since the use of derivatives for hedging purposes is also taken into account appropriately. For this reason, the Management Company has decided to also indicate leverage for the full financial year based on the net method.

Leverage for the financial year (net method)	until 31/12/2012 (net method)	starting 1/01/2013 (gross method)
1.0	1.0	1.0

Information on valuation procedures

Shares / equity interests / investment fund units

As a rule, shares are valued using the last available market price on their domestic stock exchange, provided a listing in the same currency on another stock exchange does not have a higher trading volume. Shares and equity interests that are not listed or traded on a stock exchange or other organised market or whose stock exchange price does not appropriately reflect actual market value are valued using prices supplied by brokers or based on a careful assessment of the expected market value. Investment fund units are valued at the last available redemption price that was set, provided this price is current and reliable. Exchange-traded funds (ETFs) are valued at the last available price.

Bonds / certificates

As a rule, interest-bearing securities and certificates are valued using broker quotes or stock exchange prices. Interest-bearing securities and certificates that are not listed or traded on a stock exchange or other organised market, or whose stock exchange price does not appropriately reflect actual market value, are valued using external model prices, e.g. broker quotes. In justifiable exceptional cases, internal model prices based on standard market methods are used.

Bank deposits

As a rule, the value of bank deposits, certificates of deposit and outstanding receivables, cash dividends and interest claims is equal to their nominal amounts.

Derivatives

Futures and options that are traded on a stock exchange or other organised market are generally valued at the last available market price. Futures and options that are not listed or traded on a stock exchange or other organised market, or whose stock exchange price does not appropriately reflect actual market value, are valued based on fair values determined using normal market methods (e.g. Black-Scholes-Merton). Swaps are valued at fair value determined using normal market methods (e.g. discounted cash flow method). Forward exchange transactions are valued using the forward points method.

Other

The values of all assets and liabilities not denominated in the fund currency are converted to this currency using the last available exchange rate (as a rule the Reuters fixing).

The Management Company receives a fee from the Fund for its central administration and investment management services as a management company ("management fee") that is paid monthly in arrears based on the average net assets of the Fund during the month in question.

The Management Company receives up to half of the income from securities loan transactions, securities sales and repurchase agreements and permissible transactions equivalent to these executed for the account of the Fund as a lump-sum fee for the initiation, preparation and performance of these transactions.

- Custodian Bank fee;
- the expenses indicated in Article 17 paragraph 1 letters b) to i) of the Basic Regulation;
- expenses that may arise in connection with the use of a benchmark index;
- costs and expenses that the Custodian Bank incurs as a result of permissible and normal market delegation of the safekeeping of assets of the Fund to third parties under Article 4 paragraph 3 of the Basic Regulation.

The Custodian Bank receives the following from the fund assets:

- a normal bank processing fee for transactions performed for the account of the Fund

The tax on the assets of the Fund (*taxe d'abonnement*, currently 0.05% p.a.) is calculated based on the net assets of the Fund (not including assets invested in Luxembourg investment funds that are subject to the *taxe d'abonnement*) and paid quarterly in arrears.

The Management Company receives up to half of the income from securities loan transactions, securities sales and repurchase agreements and permissible transactions equivalent to these executed for the account of the Fund as a lump-sum fee for the initiation, preparation and performance of these transactions.

Please see the table below for the utilisation of earnings and other terms of the Fund.

Notes to the report

	Management fee	Distribution commission	Lump-sum fee	Utilisation of earnings	Performance fee
	up to 2.00% p.a. currently		up to 0.40% p.a. currently		up to 25.00% of the amount by which the Fund assets outperform a benchmark index with weightings of 70% in the MSCI Arabian Markets ex Saudi Arabia Net Index in EUR and 30% in the MSCI Turkey Net Index in EUR
Deka-MiddleEast and Africa (CF)	1.50% p.a.	none	0.30% p.a.	distribution	
Deka-MiddleEast and Africa (TF)	1.50% p.a.	up to 1.50% p.a., currently 0.72% p.a.	0.30% p.a.	distribution	
Deka-MiddleEast and Africa (F(T))	2.00% p.a.	none	0.30% p.a.	reinvestment	none

REPORT OF THE REVISEUR D'ENTREPRISES AGREE.

To the unit holders of
Deka-MiddleEast and Africa

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the attached annual financial statements of Deka-MiddleEast and Africa, consisting of the asset statement, statement of securities portfolio holdings and other assets as at 28 February 2013, the profit and loss account and statement of changes in fund assets for the financial year ended on this date, as well as a summary of significant accounting principles and other notes to the statements, in accordance with the instructions given to us by the Board of Directors of Deka International S.A.

Responsibility of the Supervisory Board of the Management Company for the annual financial statements

The Board of Directors of the Management Company is responsible for the preparation and proper overall presentation of the annual financial statements in accordance with applicable Luxembourg law and regulations on the preparation of annual financial statements, and for the internal controls it feels are needed in order to enable annual financial statements to be prepared that are free from material misstatements due to either inaccuracies or violations.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with the international auditing standards (International Standards on Auditing) adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. These standards require that we comply with professional rules of conduct, and plan and perform the audit such that material misstatements affecting the presentation of the annual financial statements are detected with reasonable assurance.

An annual financial statement audit includes the performance of audit procedures to obtain audit evidence for the figures and information contained in the annual financial statements. The choice of these audit procedures is the responsibility of the Réviseur d'Entreprises agréé, as is the assessment of the risk that the annual financial statements contain material misstatements due to inaccuracies or violations. When performing this risk assessment, the Réviseur d'Entreprises agréé takes into account the internal control system established for the preparation and proper overall presentation of the financial statements in order to determine audit measures appropriate under these circumstances, but not to express an opinion on the effectiveness of the internal control system.

A financial statement audit also includes an assessment of the appropriateness of the accounting principles and methods used and the accounting estimates made by the Board of Directors of the Management Company, as well as an evaluation of the overall presentation of the annual financial statements.

In our view, the audit evidence we obtained provides a satisfactory and suitable basis for our audit opinion.

Audit opinion

In our opinion, the annual financial statements provide a true and fair view of the net assets and financial position of the Deka-MiddleEast and Africa fund as at 28 February 2013 and the results of operations and change in fund assets for the financial year ended on this date in accordance with Luxembourg law and regulations applicable to the preparation of annual financial statements.

Luxembourg, 12 June 2013

Other

Although we reviewed the supplementary disclosures contained in the Annual Report within the framework of our audit, these were not the subject of special audit procedures in accordance with the standards above. Our audit opinion therefore does not relate to these disclosures. We did not feel the need to make any comments based on these disclosures as part of the overall presentation of the Annual Report.

KPMG Luxembourg S.à r.l.
Cabinet de révision agréé

Petra Schreiner

1. General taxation framework

As a rule, the income of German and foreign investment funds is taxed at the level of the investor, while the investment fund itself is exempt from taxation. The tax treatment of income from investment units therefore follows the principle of transparency, with the investor generally being taxed as if he himself had directly received the income earned by the investment fund (transparency principle). There are, however, a number of areas where fund investments deviate from this general principle. For example, certain income and gains are not recognised at the level of the investor until investment units are redeemed. Negative income earned by an investment fund is offset against positive income of the same type. Negative income not fully offset in this way may not be claimed by the investor, but must instead be carried forward at the level of the investment fund and offset against income of the same type in subsequent financial years.

Taxation of the investor is only triggered by distribution or reinvestment of income (current income) or the redemption of investment units. Such taxation is based in detail on the provisions of the German Investment Tax Act (InvStG) in combination with general tax law. The tax consequences of investing in an investment fund are essentially independent of whether the investment fund is German or foreign, which means that the discussion below applies equally to both. Any differences in taxation are noted at the appropriate location.

The discussion also applies to funds of funds, that is, investment funds that invest their capital predominantly, or in part, in other investment funds. There is nothing special that the investor must be aware of with fund-of-funds investments, since the investment company provides the information required for taxation in the same form as for other investment funds.

Since 1 January 2009, investment income earned by private investors in Germany has been subject to a flat-rate withholding tax (*Abgeltungsteuer*) of 25 per cent as a special form of investment income tax. In addition to the flat-rate withholding tax, a solidarity surcharge equal to 5.5 per cent of the flat-rate withholding tax and any applicable church tax of 8 or 9 per cent, depending on the investor's religion or religious denomination, must also be withheld and paid. Church tax will, however, only be withheld and paid for the investor if a church tax application for the investor is submitted to the payment agent by 31 December of the previous

year at the latest. If church tax is not withheld for an investor who is subject to church tax because the church tax application was not submitted on time, the investor must allow his entire investment income to be assessed for income tax purposes. No further reference to the solidarity surcharge or church tax is made in applicable sections of the discussion below.

As a rule, the German flat-rate withholding tax satisfactorily discharges the tax liability for private investors. As a result, the private investor is not required to disclose in his income tax return income for which flat-rate withholding tax has been paid. The scope of the income subject to taxation, that is, the tax base for the flat-rate withholding tax, has been expanded considerably and in addition to interest and dividends now also includes, for example, gains on the disposal of shares and bonds.

Income such as interest and dividends is subject to the flat-rate withholding tax if the income accrues to the investor after 31 December 2008. Realised gains and losses are subject to the flat-rate withholding tax if the assets were acquired after 31 December 2008. This applies both to assets acquired by an investment fund and the gains or losses earned by the investor on the disposal of investment units. In the case of investment income not related to investment units, there are some transitional provisions that differ from those for investment units.

If the time that an asset was acquired cannot be determined unambiguously, the statutory method of deemed order of use is observed, under which the first security acquired is deemed to be the first sold. This applies both to the assets held by the investment fund as well as the investment units held by the investor, e.g. when the units are held in collective safekeeping.

2. Taxation of current income from investment funds

2.1 Income types and utilisation of earnings

An investment fund may invest in different types of assets in accordance with its investment policy and contractual terms. Based on the transparency principle, the different types of income earned from these investments may not all be assigned to the same category, e.g. dividends, but must be recognised separately in accordance with the rules of German tax law. An investment fund could, for example, earn interest, income equivalent to

interest, dividends and gains on the disposal of assets. Income is calculated according to the provisions of tax law, in particular, the German Investment Tax Act (InvStG), so that it generally differs from the amounts actually distributed or the amounts shown as distributed and reinvested in the Annual Report. The tax treatment of income at the level of the investor depends on how the investment fund utilises its earnings, that is, whether the earnings are fully reinvested or fully or partially distributed. The Sales Prospectus or Annual Report of your investment fund shows how it utilises earnings. One must also differentiate between income attributable to private and business investors. If the investment fund reports a distribution of capital, this is not taxable for the investor, but instead reduces the acquisition costs of the investment units as calculated for tax purposes. Any distribution of capital as defined under tax law and reported by the Fund is not taxable for investors. For investors that prepare balance sheets, this means that distributions of capital are to be recognised as income in the accounts prepared for financial reporting purposes, but recognised as an expense in the tax accounts with an adjustment item formed on the liabilities side and used to reduce historical acquisition costs in a technically tax-neutral manner. Alternatively, the amortised cost could be reduced by the pro-rated amount of the capital distribution.

2.2 Foreign withholding tax

In some cases, withholding tax that is deducted from foreign income in the country of origin can be deducted as income-related expenses at the level of the investment fund. Alternatively, the investment company can report foreign withholding taxes in its tax bases so that the investor can credit them against his personal tax liability or deduct them from his income. In some cases, an investor is able to credit withholding taxes against his personal tax liability even though the country where the investment fund invested does not actually deduct withholding tax (notional withholding tax). In such cases, the investor is only permitted to credit the reported notional withholding tax. Notional withholding tax may not be deducted from the investor's income.

In the Meilicke case, the European Court of Justice declared on 6 March 2007 that parts of German corporation tax law generally applicable up to the year 2000 were contrary to European law relating to direct investments in shares. For one thing, the law placed at a disadvantage persons who were subject to income tax in Germany and received

dividends from companies domiciled in another Member State. It also made it more difficult for these companies to raise capital in Germany. Under the prevailing imputation system in Germany, only corporation tax on German dividends, not foreign corporation tax on foreign dividends, could be credited against an investor's personal tax liability. The European Court of Justice decided that holders of foreign securities must be retroactively compensated for the resulting disadvantages they incurred. In another decision of 30 June 2011 ("Meilicke II"), the European Court of Justice made a statement about the size of the tax imputation and the records needed to claim a refund. The procedural situation under German law remains unclear for direct investments, and for fund investments in particular. To safeguard your rights, it may therefore be advisable to seek advice from your tax consultant.

2.3 Publication of tax bases

The investment company publishes the tax bases applicable to the taxation of investors in the electronic German Federal Gazette (*Bundesanzeiger*), together with professional certification that the information disclosed was calculated in accordance with the rules of German tax law.

2.4 Taxation of units held as personal assets

The time at which an investor must recognise income earned by an investment fund for tax purposes depends on how the investment fund utilises its earnings. If earnings are reinvested, the investor must report distribution-equivalent income – i.e. certain earnings not used by the investment fund for distribution – for tax purposes in the calendar year in which the financial year of the investment fund ends. Since the investor must pay taxes on income that he actually does not receive, "deemed accrual" is the term used in this connection. As a rule, in the case of full distribution the investor is subject to tax on the distributed earnings, and in the case of a partial distribution he is subject to tax on both the distributed earnings and the distribution-equivalent income. In both cases, an investor subject to taxation in Germany must recognise this income for tax purposes in the year of accrual.

As a rule, both distributed earnings and distribution-equivalent income are fully taxable unless rules exist that explicitly exempt certain income from taxation. When calculating investment income, a savings allowance of EUR 801 (joint assessment: EUR 1,602) is deducted as income-related expenses for investors with unlimited tax liability in Germany. The income-related expenses actually incurred by the investor

(e.g. custodian bank fees) cannot be deducted. The investor is not subject to taxation on gains on the disposal of securities and from futures transactions until the gains are distributed or the investment units are redeemed.

2.5 Taxation of units held as business assets

A business investor with unlimited tax liability in Germany who calculates profits using the cash method of accounting must recognise distributed earnings and distribution-equivalent income for tax purposes at the same time as a private investor. If profits are calculated using the accrual method of accounting, the investor must recognise distribution-equivalent income at the end of the financial year of the investment fund and distributed earnings at the time of accrual. The general statutory provisions relating to the preparation of tax balance sheets apply in this regard.

As a rule, distributed earnings and distribution-equivalent income are both fully taxable for the business investor unless rules exist that explicitly exempt certain income from taxation. For example, only 60 per cent of an investor's dividend income is subject to taxation (partial-income method). As a rule, domestic and foreign dividend income and distributed realised gains on disposals of shares are 95 per cent tax exempt for investors subject to corporation tax. This is not the case for such income received from investment units, which financial institutions, in particular, allocate to their trading portfolios.

3. Redemption of investment units

The redemption of investment units is treated as a sale for tax purposes, that is, the investor realises a gain or loss on disposal.

3.1 Taxation of units held as personal assets

As a rule, gains and losses on the redemption of investment units are taxable as positive and negative investment income. As a rule, these gains and losses can be offset against other investment income. This does not apply, however, to losses brought forward or future losses on the disposal of shares, for which a separate loss offset account must be maintained.

Offsetting is also not permitted against losses on the redemption of investment units or disposal of other securities that are still covered by the old law that existed before the flat-rate withholding tax was introduced.

DTT profit consists of income and profit or loss that is tax exempt under a double taxation treaty between the source country and Germany and has not been distributed or reinvested. The DTT profit applicable to the holding period that is included in the gain or loss on disposal of investment units is tax exempt for private investors. The investment company publishes the DTT profit as a percentage of the redemption price.

The interim profit deemed to be included in the redemption price is also subject to taxation. The interim profit is equal to the interest and income equivalent to interest that has accrued to the fund since the last distribution or reinvestment date and has not yet become taxable as a result of a distribution or reinvestment. The interim profit is calculated by the investment company on each valuation date and published together with the redemption price. This information is also provided on the investor's contract note by custodian banks in Germany. As a rule, the interim profit paid at the time of purchase is included in an investor's negative investment income, which can be offset against other positive investment income. This requires that earnings equalisation be performed by the fund and that a note to this effect be included with the published interim profit and the professionally certified tax data. The interim profit received when investment units are redeemed is included in positive investment income. If interim profit is not published, 6 per cent of the proceeds received when investment units are redeemed or sold is to be reported each year as interim profit.

The law does not require hedge funds to calculate or publish interim profit. If an investment company decides to do so, it can voluntarily calculate and publish the interim profit for hedge funds.

As a rule, German custodian banks calculate gains on disposals for investors. An exception exists in the case of redemption of investment units that were acquired before 1 January 2009, and were bought and sold within a period of one year. In this case, the investor himself must continue calculating the taxable gain or loss on disposal. The gain or loss in this case is the sale price less acquisition costs and income-related expenses. In addition, interim profit must be deducted from both the acquisition costs and sale price. Distribution-equivalent income must also be deducted from the gain or loss on disposal calculated in this way in order to avoid double taxation.

3.2 Taxation of units held as business assets

As a rule, when investment units are redeemed, the taxable gain or loss on disposal is equal to the redemption price less acquisition costs. The interim profit received by a business investor represents part of the sales proceeds.

Stock-related profit includes dividends, gains and losses on the disposal of shares, and increases and decreases in the value of shares that have not been distributed or reinvested. The investment company publishes the stock-related profit as a percentage of the redemption price, so that the investor must calculate the absolute value of the stock-related profit both at the time of acquisition and redemption of the investment units by multiplying this percentage by the redemption price applicable at the time. The difference between the absolute stock-related profit at the time of redemption and acquisition therefore represents the portion of the stock-related profit applicable to the holding period, and tells the investor what portion of the increase or decrease in the value of his investment units is attributable to shares. The stock-related profit for the holding period that is included in the gain or loss on disposal of investment units is 95 per cent tax exempt for investors subject to corporation tax and 40 per cent tax exempt for investors subject to income tax.

DTT profit consists of income and profit or loss that is tax exempt under a double taxation treaty between the source country and Germany and has not been distributed or reinvested. The DTT profit applicable to the holding period that is included in the gain or loss on disposal of investment units is tax exempt for business investors. The investment company publishes the DTT profit separately and in the same form as the stock-related profit.

Business investors must capitalise the investment units at acquisition cost and, if applicable, any ancillary acquisition costs. The interim profit paid at the time of purchase represents part of the acquisition cost. If the investment company reinvests earnings during the period when the investment units are held, the distribution-equivalent income must be recognised off the balance sheet and an adjustment item formed on the asset side of the balance sheet. When the investment units are redeemed, they must be derecognised through profit or loss and the adjustment item reversed in order to avoid double taxation of the distribution-equivalent income. The stock-related profit for the holding period must also be accounted for off the balance sheet.

The following paragraph only applies to funds governed by German law:

In the STEKO Industriemontage GmbH case, the European Court of Justice ruled that the provisions in the German Corporate Income Tax Act (KStG) for the transition from the corporate income tax imputation system to the half-income method in 2001 are contrary to European law. Under § 34 KStG, the ban against claiming tax deductions for profit reductions related to investments in foreign companies that was placed on corporations in § 8b paragraph 3 KStG came into effect in 2001, while the same ban for profit reductions related to investments in domestic companies did not come into effect until 2002. In the opinion of the European Court of Justice, this was contrary to the freedom of movement of capital. The transitional provisions in the German Corporate Income Tax Act were applicable *mutatis mutandis* to fund investments under the German Investment Company Act (KAGG) (§§ 40 and 40a in combination with § 43 paragraph 14 KAGG). This ruling could therefore become important, in particular for the purposes of including profit reductions in the calculation of stock-related profits in accordance with § 40a KAGG. In a ruling of 28 October 2009 (Case No. I R 27/08), the German Federal Finance Court (BFH) decided that the STEKO case had general effects that extended to fund investments. In the German Federal Ministry of Finance letter of 1 February 2011 titled "Application of the BFH decision of 28 October 2009 – IR 27/08 to stock-related profits ('STEKO decision')", the finance administration set out in particular the requirements it felt had to be met before stock-related profits could be adjusted based on the STEKO case. We recommend that investors holding units as business assets consult a tax advisor about measures that might be taken based on the STEKO case.

4. German investment income tax

German custodian institutions generally must withhold and pay investment income tax for investors. As a rule, the investment income tax definitively discharges the tax liability for private investors. However, the investor may choose and, in some cases, must have this income assessed. If the investment units are held as business assets, the income must be assessed. If a business investor's income from investment units is assessed for income tax or corporation tax, the investment income tax paid only represents a tax prepayment that does not provide a satisfactory discharge and can be credited

against his personal tax liability. German custodian banks issue a tax certificate to the investor for this purpose that he must submit to the revenue office for his tax assessment.

The tax rate for assessment of investment income is limited to 25 per cent for private investors. Voluntary assessment is particularly advisable for investors with no or very little taxable income.

German custodian banks will not withhold investment income tax if a non-assessment certificate or valid exemption application has been submitted. If an investor provides proof of non-residency for tax purposes, investment income tax is only deducted for German dividend income.

German custodian banks must maintain a loss offset account for an investor subject to taxation, and automatically carry this account forward to following years. Losses from the sale of shares can only be offset against gains from the sale of shares. Gains on the redemption of investment units are not considered gains on shares under tax law.

Investment income tax is only withheld to the extent that positive income exceeds negative income (brought forward) and the amount of any exemption applications. Investors subject to unlimited taxation in Germany may provide their banks with exemption applications, the total amount of which may be up to a maximum of EUR 801 (joint assessment: EUR 1,602).

Exemption applications, non-assessment certificates and proof of non-residency for tax purposes must be provided to the custodian bank in timely fashion. Timely fashion means before the end of the investment fund's financial year in the case of reinvestment, before the distribution in the case of distributing investment funds, and before the redemption when investment units are redeemed.

If the investment units are not held in a German securities account and coupons are submitted to a German payment agent, exemption applications and non-assessment certificates cannot be taken into account. Foreign investors can only receive a credit or refund of withheld investment income tax under an applicable double taxation treaty between Germany and their country of residence. Refunds are provided by the German Federal Tax Office (*Bundeszentralamt für Steuern*).

As a rule, the tax deducted is reduced to account for any foreign withholding tax paid or creditable notional withholding tax reported by the investment fund. In exceptional cases where reported creditable withholding tax cannot be used to reduce the tax deducted, a withholding tax account is used to carry the unused withholding tax forward.

4.1 German investment funds

German custodian institutions must, as a rule, withhold and pay investment income tax both when distributing and reinvesting earnings.

In addition, a German custodian bank must withhold investment income tax on the interim profit when investment units that it holds are redeemed. When investment units purchased after 31 December 2008 are redeemed, investment income tax is also withheld for the gains on disposal of the investment units.

4.2 Foreign investment funds

Foreign investment companies do not withhold and pay investment income tax to the German tax office. However, German custodian banks do withhold investment income tax on distributed earnings for investment funds that fully or partially distribute earnings.

In addition, a German custodian bank must withhold investment income tax on the interim profit when investment units that it holds are redeemed. When investment units purchased after 31 December 2008 are redeemed, investment income tax is also withheld for the gains on disposal of the investment units.

A German custodian bank must also withhold and pay investment income tax on the total income deemed to have accrued to the investor after 31 December 1993 that has not yet been subject to German investment income tax. If investment units have been held at one and the same German Custodian Bank without interruption since being acquired, the tax base for investment income tax

consists only of the portion of the distribution-equivalent income accumulated during the holding period. The accumulated distribution-equivalent income is calculated by the investment company and published on each valuation date together with the redemption price.

5. EU Savings Tax Directive (German Interest Information Regulation)

Certain interest and income equivalent to interest that is paid or credited to a natural person in another European country outside Germany who is subject to unlimited tax liability in Germany must be reported to the German revenue authorities by the foreign custodian bank or payment agent. Belgium, Luxembourg, Austria and included non-Member States deduct withholding tax instead of reporting such income. The investor receives a tax certificate indicating the amount of tax withheld. The withheld tax can be credited against German income tax, and a tax refund obtained for any tax withheld in excess of the income tax payable. The investor may avoid the deduction of taxes by authorising the custodian bank to make voluntary disclosures. This allows the bank to report the income to the German revenue authorities instead of deducting taxes.

German payment agents are required to forward information on such payments of interest and income equivalent to interest made to foreign natural persons via the German Federal Tax Office to the foreign revenue office at the person's place of residence.

A report is made when investment units are redeemed or disposed of and the portion representing interest and income equivalent to interest exceeds 25 per cent of the redemption price. Distributed interest and interest income is not reported to the revenue office at the person's place of residence if the fund holds no more than 15 per cent of its investments in assets that generate interest and income equivalent to interest as defined in the German Interest Information Regulation. Please refer to the Annual Report to determine whether this applies to your investment fund.

6. Legal notice

This tax information is intended to provide an overview of the tax consequences of fund investments. It cannot take into account all of the tax issues that could arise in connection with the particular situation of an individual investor. We recommend that interested investors consult a tax advisor with respect to the tax consequences of the fund investment.

The tax information is based on the current legal situation. No guarantee is provided that this assessment of tax law will not change due to changes in legislation, court rulings or orders issued by the revenue authorities. Such changes can also be introduced retroactively and adversely affect the tax consequences described above.

7. Changes due to the German Accounting Law Modernisation Act (BilMoG): Special notes disclosures for investment funds (§ 285 no. 26 HGB as amended; § 314 paragraph 1 no. 18 HGB as amended)

The BilMoG requires investors that are obligated under the German Commercial Code (HGB) to include notes with their annual financial statements and that hold more than 10 per cent of the capital of domestic and foreign institutional and mutual funds to make supplementary disclosures on the investment funds in the notes.

The BilMoG generally applies to financial years that begin after 31 December 2009. There is, however, an election to apply all of the new provisions of the act to financial years that begin after 31 December 2008. The BilMoG requires the following additional disclosures in the notes to the annual financial statements (§ 285 no. 26 HGB as amended) and notes to the consolidated financial statements (§ 314 paragraph 1 no. 18 HGB as amended):

- Classification of the investment fund according to investment objectives, e.g. equity fund, bond fund, real estate fund, mixed fund, hedge fund or other fund
- Market value / unit value in accordance with § 36 InvG
- Difference between market value and book value
- (Earnings) distributions for the financial year

- Restrictions on the right of daily redemption
- Reasons for not performing write-downs in accordance with § 253 paragraph 3 sentence 4 HGB as amended
- Indications of impairment that is expected to be temporary

Please consult with your auditor for additional information, or information specific to your particular situation.

Tax treatment

Deka International S.A.

Deka-MiddleEast and Africa CF

ISIN		LU0271177163			
Financial year		01/03/2012 – 28/02/2013			
			Personal assets	Business assets	
				not subj. to corp. inc. tax	subj. to corp. inc. tax
	Distribution on 19 April 2013 ¹⁾	EUR per unit	3.8700	3.8700	3.8700
InvStG § 5 para. 1 sentence 1 no. 1a	Distribution in accordance with the InvStG and ²⁾	EUR per unit	4.1345	4.1345	4.1345
InvStG § 5 para. 1 sentence 1 no. 1 a) aa)	distribution-equivalent income from previous years included in the distribution	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 a) bb)	capital repayment included in the distribution	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 b	Distributed earnings ³⁾	EUR per unit	4.1345	4.1345	4.1345
InvStG § 5 para. 1 sentence 1 no. 2	Distribution-equivalent income	EUR per unit	0.1912	0.1912	0.1912
	Interest and other income	EUR per unit	0.3490	0.3490	0.3490
	Dividends in accordance with § 8b KStG or § 3 no. 40 EStG ⁴⁾	EUR per unit	3.9767	3.9767	3.9767
	Foreign income exempt from tax under double taxation treaties	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	Disposal gains in accordance with § 8b KStG or § 3 no. 40 EStG	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	Other gains on disposals	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	Total earnings	EUR per unit	4.3257	4.3257	4.3257
	Included in the distributed or distribution-equivalent earnings:				
InvStG § 5 para. 1 sentence 1 no. 1 c) aa)	Income within the meaning of § 2 para. 2 sentence 1 of this statute in combination with § 8b para. 1 KStG or § 3 no. 40 EStG (gross dividend income)	EUR per unit	-,-,-,-	3.9767	3.9767
InvStG § 5 para. 1 sentence 1 no. 1 c) bb)	Disposal gains within the meaning of § 2 para. 2 sentence 2 of this statute in combination with § 8b para. 2 KStG or § 3 no. 40 EStG	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) cc)	Income within the meaning of § 2 para. 2a (interest portion)	EUR per unit	-,-,-,-	0.0193	0.0193
InvStG § 5 para. 1 sentence 1 no. 1 c) dd)	Tax-exempt gains on disposals within the meaning of § 2 para. 3 no. 1 sentence 1 in the version applicable on 31/12/2008 ⁵⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ee)	Income within the meaning of § 2 para. 3 no. 1 sentence 2 in the version applicable on 31/12/2008, provided the income is not investment income within the meaning of § 20 EStG ⁵⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ff)	Tax-exempt disposal gains within the meaning of § 2 para. 3 in the version applicable starting as of 01/01/2009 (tax-exempt gains from disposals of real property held as personal assets)	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) gg)	Income within the meaning of § 4 para. 1 (income tax-exempt under double taxation treaties)	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) hh)	Income included in subparagraph gg that is not exempt with progression	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ii)	Income within the meaning of § 4 para. 2 for which no deduction was taken in accordance with § 4 para. 4 (foreign income with creditable withholding tax or creditable notional withholding tax)	EUR per unit	1.3623	1.3879	1.3879
InvStG § 5 para. 1 sentence 1 no. 1 c) jj)	Foreign income included in subparagraph ii with creditable withholding tax on dividends (if applicable, in accordance with § 8b paras. 1 and 2 KStG or § 3 no. 40 EStG)	EUR per unit	1.3623	1.3879	1.3879
InvStG § 5 para. 1 sentence 1 no. 1 c) kk)	Foreign income included in subparagraph ii with credited notional withholding tax	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ll)	Foreign income included in subparagraph kk for credit of notional withholding tax on dividends (if applicable, in accordance with § 8b paras. 1 and 2 KStG or § 3 no. 40 EStG)	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 d	Portion of the distribution eligible for credit of investment income tax ⁶⁾	EUR per unit			
InvStG § 5 para. 1 sentence 1 no. 1 d) aa)	within the meaning of § 7 paras. 1 and 2 (foreign dividends, interest, other income and certain taxable disposal gains) ^{5) 6)}	EUR per unit	4.3257	4.3257	4.3257
InvStG § 5 para. 1 sentence 1 no. 1 d) bb)	within the meaning of § 7 para. 3 (domestic dividends, domestic income and disposal gains from domestic real property and rights equivalent to real property) ⁶⁾	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 d) cc)	within the meaning of § 7 para. 1 sentence 5 included in subparagraph aa (foreign dividends and certain taxable disposal gains)	EUR per unit	3.9767	3.9767	3.9767

Tax treatment

Deka International S.A.

Deka-MiddleEast and Africa CF

ISIN		LU0271177163			
Financial year		01/03/2012 – 28/02/2013			
		Personal assets		Business assets	
				not subj. to corp. inc. tax	subj. to corp. inc. tax
InvStG § 5 para. 1 sentence 1 no. 1 f	Foreign tax attributable to income within the meaning of § 4 para. 2 included in the distributed earnings and	EUR per unit			
InvStG § 5 para. 1 sentence 1 no. 1 f) aa)	creditable in accordance with § 4 para. 2 of this statute in combination with § 32d para. 5 or § 34c para. 1 EStG or a double taxation treaty, provided no deduction was taken in accordance with § 4 para. 4 (creditable foreign withholding tax) ⁷⁾	EUR per unit	0.2595	0.2712	0.2712
InvStG § 5 para. 1 sentence 1 no. 1 f) bb)	included in subparagraph aa and attributable to creditable foreign withholding tax on dividends (if applicable, in accordance with § 8b paras. 1 and 2 KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	0.2595	0.2712	0.2712
InvStG § 5 para. 1 sentence 1 no. 1 f) cc)	deductible in accordance with § 4 para. 2 of this statute in combination with § 34c para. 3 EStG, provided no deduction was taken in accordance with § 4 para. 4 of this statute ⁷⁾	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) dd)	included in subparagraph cc and attributable to deductible foreign withholding tax on dividends (if applicable, in accordance with § 8b paras. 1 and 2 KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) ee)	deemed paid under a double taxation treaty and creditable in accordance with § 4 para. 2 in combination with this treaty ⁷⁾	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) ff)	included in subparagraph ee and attributable to notional foreign withholding tax on dividends (if applicable, in accordance with § 8b paras. 1 and 2 KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 g)	Depreciation or depletion	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 h)	Withholding tax paid during the financial year, less withholding tax refunded for the financial year or previous financial years	EUR per unit	0.2645	0.2645	0.2645
InvStG § 5 para. 1 sentence 1 no. 1 i)	Non-deductible income-related expenses in accordance with § 3 para. 3 sentence 2 no. 2	EUR per unit	0.1885	0.1885	0.1885
Date of the distribution resolution			19/04/2013		
Redemption price 28/02/2013		EUR per unit	105.75		

¹⁾ Amount actually paid or credited to the investor.

²⁾ Amount actually paid or credited to the investor, but before deduction of foreign withholding tax.

³⁾ This includes: taxable income before deduction of foreign withholding tax is deducted. Distribution-equivalent income from previous years is not included.

⁴⁾ Private investors may not use the partial-income method in accordance with § 3 no. 40 sentence 2 EStG.

⁵⁾ Disposal gains remain tax-exempt for private investors, provided the securities, forward transactions and subscription rights for bonus shares were acquired before 2009 ("old disposal gains"). "New disposal gains" on personal assets are classified as investment income and are subject to investment income tax.

⁶⁾ Investment income tax and the solidarity surcharge are calculated as required by law based on the tax data for private investors. The information provided does not take the individual investor's tax situation into consideration. If units are kept in a securities account and a non-assessment certificate from the revenue office or an exemption application is provided in timely fashion, then under certain conditions either no tax is withheld or, if applicable, some taxes already withheld may be refunded. Therefore, the information provided in the tax certificate determines the credits that an investor can apply in his tax return.

⁷⁾ Credit applied in accordance with § 34c EStG or § 26 KStG against the portion of the German income tax or corporate income tax attributable to the foreign income.

Tax treatment

Deka International S.A.

Deka-MiddleEast and Africa TF

ISIN		LU0271177593			
Financial year		01/03/2012 – 28/02/2013			
			Personal assets	Business assets	
				not subj. to corp. inc. tax	subj. to corp. inc. tax
	Distribution on 19 April 2013 ¹⁾	EUR per unit	3.1100	3.1100	3.1100
InvStG § 5 para. 1 sentence 1 no. 1a	Distribution in accordance with the InvStG and ²⁾	EUR per unit	3.3716	3.3716	3.3716
InvStG § 5 para. 1 sentence 1 no. 1 a) aa)	distribution-equivalent income from previous years included in the distribution	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 a) bb)	capital repayment included in the distribution	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 b)	Distributed earnings ³⁾	EUR per unit	3.3716	3.3716	3.3716
InvStG § 5 para. 1 sentence 1 no. 2	Distribution-equivalent income	EUR per unit	0.2587	0.2587	0.2587
	Interest and other income	EUR per unit	0.2478	0.2478	0.2478
	Dividends in accordance with § 8b KStG or § 3 no. 40 EStG ⁴⁾	EUR per unit	3.3825	3.3825	3.3825
	Foreign income exempt from tax under double taxation treaties	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	Disposal gains in accordance with § 8b KStG or § 3 no. 40 EStG	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	Other gains on disposals	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	Total earnings	EUR per unit	3.6303	3.6303	3.6303
	Included in the distributed or distribution-equivalent earnings:				
InvStG § 5 para. 1 sentence 1 no. 1 c) aa)	Income within the meaning of § 2 para. 2 sentence 1 of this statute in combination with § 8b para. 1 KStG or § 3 no. 40 EStG (gross dividend income)	EUR per unit	-,-,-,-	3.3825	3.3825
InvStG § 5 para. 1 sentence 1 no. 1 c) bb)	Disposal gains within the meaning of § 2 para. 2 sentence 2 of this statute in combination with § 8b para. 2 KStG or § 3 no. 40 EStG	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) cc)	Income within the meaning of § 2 para. 2a (interest portion)	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) dd)	Tax-exempt gains on disposals within the meaning of § 2 para. 3 no. 1 sentence 1 in the version applicable on 31/12/2008 ⁵⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ee)	Income within the meaning of § 2 para. 3 no. 1 sentence 2 in the version applicable on 31/12/2008, provided the income is not investment income within the meaning of § 20 EStG ⁵⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ff)	Tax-exempt disposal gains within the meaning of § 2 para. 3 in the version applicable starting as of 01/01/2009 (tax-exempt gains from disposals of real property held as personal assets)	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) gg)	Income within the meaning of § 4 para. 1 (income tax-exempt under double taxation treaties)	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) hh)	Income included in subparagraph gg that is not exempt with progression	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ii)	Income within the meaning of § 4 para. 2 for which no deduction was taken in accordance with § 4 para. 4 (foreign income with creditable withholding tax or creditable notional withholding tax)	EUR per unit	1.1597	1.1814	1.1814
InvStG § 5 para. 1 sentence 1 no. 1 c) jj)	Foreign income included in subparagraph ii with creditable withholding tax on dividends (if applicable, in accordance with § 8b paras. 1 and 2 KStG or § 3 no. 40 EStG)	EUR per unit	1.1597	1.1814	1.1814
InvStG § 5 para. 1 sentence 1 no. 1 c) kk)	Foreign income included in subparagraph ii with credited notional withholding tax	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ll)	Foreign income included in subparagraph kk for credit of notional withholding tax on dividends (if applicable, in accordance with § 8b paras. 1 and 2 KStG or § 3 no. 40 EStG)	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 d)	Portion of the distribution eligible for credit of investment income tax ⁶⁾	EUR per unit			
InvStG § 5 para. 1 sentence 1 no. 1 d) aa)	within the meaning of § 7 paras. 1 and 2 (foreign dividends, interest, other income and certain taxable disposal gains) ^{5) 6)}	EUR per unit	3.6303	3.6303	3.6303
InvStG § 5 para. 1 sentence 1 no. 1 d) bb)	within the meaning of § 7 para. 3 (domestic dividends, domestic income and disposal gains from domestic real property and rights equivalent to real property) ⁶⁾	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 d) cc)	within the meaning of § 7 para. 1 sentence 5 included in subparagraph aa (foreign dividends and certain taxable disposal gains)	EUR per unit	3.3825	3.3825	3.3825

Tax treatment

Deka International S.A.

Deka-MiddleEast and Africa TF

ISIN		LU0271177593			
Financial year		01/03/2012 – 28/02/2013			
			Personal assets	Business assets	
				not subj. to corp. inc. tax	subj. to corp. inc. tax
InvStG § 5 para. 1 sentence 1 no. 1 f	Foreign tax attributable to income within the meaning of § 4 para. 2 included in the distributed earnings and	EUR per unit			
InvStG § 5 para. 1 sentence 1 no. 1 f) aa)	creditable in accordance with § 4 para. 2 of this statute in combination with § 32d para. 5 or § 34c para. 1 EStG or a double taxation treaty, provided no deduction was taken in accordance with § 4 para. 4 (creditable foreign withholding tax) ⁷⁾	EUR per unit	0.2565	0.2681	0.2681
InvStG § 5 para. 1 sentence 1 no. 1 f) bb)	included in subparagraph aa and attributable to creditable foreign withholding tax on dividends (if applicable, in accordance with § 8b paras. 1 and 2 KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	0.2565	0.2681	0.2681
InvStG § 5 para. 1 sentence 1 no. 1 f) cc)	deductible in accordance with § 4 para. 2 of this statute in combination with § 34c para. 3 EStG, provided no deduction was taken in accordance with § 4 para. 4 of this statute ⁷⁾	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) dd)	included in subparagraph cc and attributable to deductible foreign withholding tax on dividends (if applicable, in accordance with § 8b paras. 1 and 2 KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) ee)	deemed paid under a double taxation treaty and creditable in accordance with § 4 para. 2 in combination with this treaty ⁷⁾	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) ff)	included in subparagraph ee and attributable to notional foreign withholding tax on dividends (if applicable, in accordance with § 8b paras. 1 and 2 KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 g)	Depreciation or depletion	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 h)	Withholding tax paid during the financial year, less withholding tax refunded for the financial year or previous financial years	EUR per unit	0.2616	0.2616	0.2616
InvStG § 5 para. 1 sentence 1 no. 1 i)	Non-deductible income-related expenses in accordance with § 3 para. 3 sentence 2 no. 2	EUR per unit	0.2579	0.2579	0.2579
Date of the distribution resolution			19/04/2013		
Redemption price 28/02/2013		EUR per unit	104.73		

¹⁾ Amount actually paid or credited to the investor.

²⁾ Amount actually paid or credited to the investor, but before deduction of foreign withholding tax.

³⁾ This includes: taxable income before deduction of foreign withholding tax is deducted. Distribution-equivalent income from previous years is not included.

⁴⁾ Private investors may not use the partial-income method in accordance with § 3 no. 40 sentence 2 EStG.

⁵⁾ Disposal gains remain tax-exempt for private investors, provided the securities, forward transactions and subscription rights for bonus shares were acquired before 2009 ("old disposal gains"). "New disposal gains" on personal assets are classified as investment income and are subject to investment income tax.

⁶⁾ Investment income tax and the solidarity surcharge are calculated as required by law based on the tax data for private investors. The information provided does not take the individual investor's tax situation into consideration. If units are kept in a securities account and a non-assessment certificate from the revenue office or an exemption application is provided in timely fashion, then under certain conditions either no tax is withheld or, if applicable, some taxes already withheld may be refunded. Therefore, the information provided in the tax certificate determines the credits that an investor can apply in his tax return.

⁷⁾ Credit applied in accordance with § 34c EStG or § 26 KStG against the portion of the German income tax or corporate income tax attributable to the foreign income.

Tax treatment

Deka International S.A.

Deka-MiddleEast and Africa F (T)

ISIN		LU0342414223			
Financial year		01/03/2012 – 28/02/2013			
			Personal assets	Business assets	
				not subj. to corp. inc. tax	subj. to corp. inc. tax
	Distribution ¹⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1a	Distribution in accordance with the InvStG and ²⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 a) aa)	distribution-equivalent income from previous years included in the distribution	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 a) bb)	capital repayment included in the distribution	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 b)	Distributed earnings ³⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 2	Distribution-equivalent income	EUR per unit	2.8561	2.8561	2.8561
	Interest and other income	EUR per unit	0.1456	0.1456	0.1456
	Dividends in accordance with § 8b KStG or § 3 no. 40 EStG ⁴⁾	EUR per unit	2.7105	2.7105	2.7105
	Foreign income exempt from tax under double taxation treaties	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	Disposal gains in accordance with § 8b KStG or § 3 no. 40 EStG	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	Other gains on disposals	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	Total earnings	EUR per unit	2.8561	2.8561	2.8561
	Included in the distributed or distribution-equivalent earnings:				
InvStG § 5 para. 1 sentence 1 no. 1 c) aa)	Income within the meaning of § 2 para. 2 sentence 1 of this statute in combination with § 8b para. 1 KStG or § 3 no. 40 EStG (gross dividend income)	EUR per unit	-,-,-,-	2.7105	2.7105
InvStG § 5 para. 1 sentence 1 no. 1 c) bb)	Disposal gains within the meaning of § 2 para. 2 sentence 2 of this statute in combination with § 8b para. 2 KStG or § 3 no. 40 EStG	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) cc)	Income within the meaning of § 2 para. 2a (interest portion)	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) dd)	Tax-exempt gains on disposals within the meaning of § 2 para. 3 no. 1 sentence 1 in the version applicable on 31/12/2008 ⁵⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ee)	Income within the meaning of § 2 para. 3 no. 1 sentence 2 in the version applicable on 31/12/2008, provided the income is not investment income within the meaning of § 20 EStG ⁵⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ff)	Tax-exempt disposal gains within the meaning of § 2 para. 3 in the version applicable starting as of 01/01/2009 (tax-exempt gains from disposals of real property held as personal assets)	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) gg)	Income within the meaning of § 4 para. 1 (income tax-exempt under double taxation treaties)	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) hh)	Income included in subparagraph gg that is not exempt with progression	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ii)	Income within the meaning of § 4 para. 2 for which no deduction was taken in accordance with § 4 para. 4 (foreign income with creditable withholding tax or creditable notional withholding tax)	EUR per unit	0.9308	0.9481	0.9481
InvStG § 5 para. 1 sentence 1 no. 1 c) jj)	Foreign income included in subparagraph ii with creditable withholding tax on dividends (if applicable, in accordance with § 8b paras. 1 and 2 KStG or § 3 no. 40 EStG)	EUR per unit	0.9308	0.9481	0.9481
InvStG § 5 para. 1 sentence 1 no. 1 c) kk)	Foreign income included in subparagraph ii with credited notional withholding tax	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ll)	Foreign income included in subparagraph kk for credit of notional withholding tax on dividends (if applicable, in accordance with § 8b paras. 1 and 2 KStG or § 3 no. 40 EStG)	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 d)	Portion of the distribution eligible for credit of investment income tax ⁶⁾	EUR per unit			
InvStG § 5 para. 1 sentence 1 no. 1 d) aa)	within the meaning of § 7 paras. 1 and 2 (foreign dividends, interest, other income and certain taxable disposal gains) ^{5) 6)}	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 d) bb)	within the meaning of § 7 para. 3 (domestic dividends, domestic income and disposal gains from domestic real property and rights equivalent to real property) ⁶⁾	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 d) cc)	within the meaning of § 7 para. 1 sentence 5 included in subparagraph aa (foreign dividends and certain taxable disposal gains)	EUR per unit	0.0000	0.0000	0.0000

Tax treatment

Deka International S.A.

Deka-MiddleEast and Africa F (T)

ISIN		LU0342414223			
Financial year		01/03/2012 – 28/02/2013			
		Personal assets	Business assets		
			not subj. to corp. inc. tax	subj. to corp. inc. tax	
InvStG § 5 para. 1 sentence 1 no. 1 f	Foreign tax attributable to income within the meaning of § 4 para. 2 included in the distributed earnings and	EUR per unit			
InvStG § 5 para. 1 sentence 1 no. 1 f aa)	creditable in accordance with § 4 para. 2 of this statute in combination with § 32d para. 5 or § 34c para. 1 EStG or a double taxation treaty, provided no deduction was taken in accordance with § 4 para. 4 (creditable foreign withholding tax) ⁷⁾	EUR per unit	0.1971	0.2060	0.2060
InvStG § 5 para. 1 sentence 1 no. 1 f bb)	included in subparagraph aa and attributable to creditable foreign withholding tax on dividends (if applicable, in accordance with § 8b paras. 1 and 2 KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	0.1971	0.2060	0.2060
InvStG § 5 para. 1 sentence 1 no. 1 f cc)	deductible in accordance with § 4 para. 2 of this statute in combination with § 34c para. 3 EStG, provided no deduction was taken in accordance with § 4 para. 4 of this statute ⁷⁾	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f dd)	included in subparagraph cc and attributable to deductible foreign withholding tax on dividends (if applicable, in accordance with § 8b paras. 1 and 2 KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f ee)	deemed paid under a double taxation treaty and creditable in accordance with § 4 para. 2 in combination with this treaty ⁷⁾	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f ff)	included in subparagraph ee and attributable to notional foreign withholding tax on dividends (if applicable, in accordance with § 8b paras. 1 and 2 KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 g	Depreciation or depletion	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 h	Withholding tax paid during the financial year, less withholding tax refunded for the financial year or previous financial years	EUR per unit	0.2011	0.2011	0.2011
InvStG § 5 para. 1 sentence 1 no. 1 i	Non-deductible income-related expenses in accordance with § 3 para. 3 sentence 2 no. 2	EUR per unit	0.1833	0.1833	0.1833
Redemption price 28/02/2013		EUR per unit		81.44	

¹⁾ Amount actually paid or credited to the investor.

²⁾ Amount actually paid or credited to the investor, but before deduction of foreign withholding tax.

³⁾ This includes: taxable income before deduction of foreign withholding tax is deducted. Distribution-equivalent income from previous years is not included.

⁴⁾ Private investors may not use the partial-income method in accordance with § 3 no. 40 sentence 2 EStG.

⁵⁾ Disposal gains remain tax-exempt for private investors, provided the securities, forward transactions and subscription rights for bonus shares were acquired before 2009 ("old disposal gains"). "New disposal gains" on personal assets are classified as investment income and are subject to investment income tax.

⁶⁾ Investment income tax and the solidarity surcharge are calculated as required by law based on the tax data for private investors. The information provided does not take the individual investor's tax situation into consideration. If units are kept in a securities account and a non-assessment certificate from the revenue office or an exemption application is provided in timely fashion, then under certain conditions either no tax is withheld or, if applicable, some taxes already withheld may be refunded. Therefore, the information provided in the tax certificate determines the credits that an investor can apply in his tax return.

⁷⁾ Credit applied in accordance with § 34c EStG or § 26 KStG against the portion of the German income tax or corporate income tax attributable to the foreign income.

The DekaBank securities account – Complete service for your investment funds –

Our DekaBank securities account is a cost-effective way to hold a variety of investment funds of your choice in a single securities account with only one exemption application. An investment universe of around 1,000 funds issued by the DekaBank Group and renowned international cooperation partners is available to you for this purpose. The range of funds is suitable for realising a wide variety of investment models. For example, you can choose from a number of alternatives for capital accumulation, including:

- The Deka-FondsSparplan, a savings plan which is tailored to an investor's individual needs and has a minimum investment of EUR 25, is suitable for the investor who would like to direct regular savings payments into investment funds. The assets accumulated in this way can be paid out in the future according to the investor's needs by using the Deka-Auszahlplan.

- Two investment vehicles are available for systematic and flexible asset accumulation, and are particularly appropriate for personal old-age provision:

- Deka-BonusRente combines the advantages of a mutual fund with the government "Riester subsidy plan" to make up for pension shortfalls.

- DekaStruktur-VorsorgePlan can be individually designed by investors to provide a professionally structured investment vehicle to match their personal old-age provision goals. The Deka-Auszahlplan can also be used here to pay out accumulated capital in the future according to the investor's goals.

The DekaBank securities account includes a wide variety of services at no additional cost, such as reinvestment of earnings distributions.

Our securities account service department allows you to submit orders in a number of different ways, including by telephone, or using our Internet website at www.deka.de.

Information on the DekaBank securities account and investment funds is available from our service hotline by calling (069) 71 47 - 652.

Your partners in the Sparkassen-Finanzgruppe.

Management Company

Deka International S.A.
5, rue des Labours
1912 Luxembourg
Luxembourg

Equity as at 31 December 2011:

subscribed and paid-in EUR 10.4 million
liable EUR 81.8 million

Management

Holger Hildebrandt
Director of Deka International S.A.,
Luxembourg

Eugen Lehnertz
Director of Deka International S.A.,
Luxembourg

Supervisory Board of Management Company

Chairman

Rainer Mach
Executive Member
of the Supervisory Board of
DekaBank Deutsche Girozentrale
Luxembourg S.A.,
Luxembourg

Deputy Chairman

Thomas Ketter
Managing Director of
Deka Investment GmbH,
Frankfurt am Main, Germany

Member

Holger Knüppe
Director of Equity Investments,
DekaBank Deutsche Girozentrale,
Frankfurt am Main,
Germany

Custodian Bank and Payment Agent

DekaBank Deutsche Girozentrale
Luxembourg S.A.
38, avenue John F. Kennedy
1855 Luxembourg
Luxembourg

Equity as at 31 December 2011:

EUR 462.9 million

Auditor of the Fund

KPMG Luxembourg S.à r.l.
Cabinet de révision agréé
9, allée Scheffer
L-2520 Luxembourg
Luxembourg

Payment and Information Agent in the Federal Republic of Germany

DekaBank
Deutsche Girozentrale
Mainzer Landstraße 16
60325 Frankfurt am Main
Germany

Payment and Information Agent in Austria

Vorarlberger Landes- und
Hypothesenbank Aktiengesellschaft
Hypo-Passage 1
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The information above is updated in
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