

Annual Report as at 30 September 2014. **Deka-ConvergenceAktien**

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

The logo for Deka Investments is displayed on a red background with a subtle, wavy texture. The word "Deka" is in a large, bold, white sans-serif font, with a small white square icon to its left. Below "Deka", the word "Investments" is written in a smaller, white sans-serif font.

Deka
Investments

Management Report.

October 2014

Dear Investor,

This Annual Report provides information on the performance of Deka-ConvergenceAktien for the period 1 October 2013 to 30 September 2014.

Central bank monetary policy provided considerable stimulus to capital markets in the past twelve months. Since January 2014, the US Federal Reserve has gradually tapered its monthly bond-buying economic-support programme, while the European Central Bank (ECB) adopted further packages of expansive measures, including interest rate reductions, in response to low inflation rates and weaker economic data. A number of crises also drew investor attention since the beginning of the year. The conflict in Eastern Ukraine in particular led to fears that Russia might take an active military role there. The West reacted with sanctions, which were followed by Russian counteractions.

In bond markets, yields initially continued their rise until the end of December and then experienced a major reversal. At the end of the reporting period, the yield on 10-year German government bonds was below the 1 per cent mark. US treasuries were highly volatile, with 10-year maturities yielding 2.5 per cent on the reporting date.

Equity market sentiment was highly cheerful for long periods of time, although Japan and Europe also recorded significant corrections during the period. Most of the indices followed an upward trend on balance. Upside potential was limited, however, by the modest reduction in the supply of liquidity from the Federal Reserve and uncertainty in Eastern Europe. The general continuation of loose central bank monetary policy, on the other hand, gave equity markets a boost. The DAX index, for example, rose to new historical highs during the period, and major gains were recorded in the US.

Deka-ConvergenceAktien recorded performance of minus 6.5 per cent (unit class CF) and minus 7.2 per cent (unit class TF) in this market environment, while unit class F (T) recorded a loss of 7.0 per cent.

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

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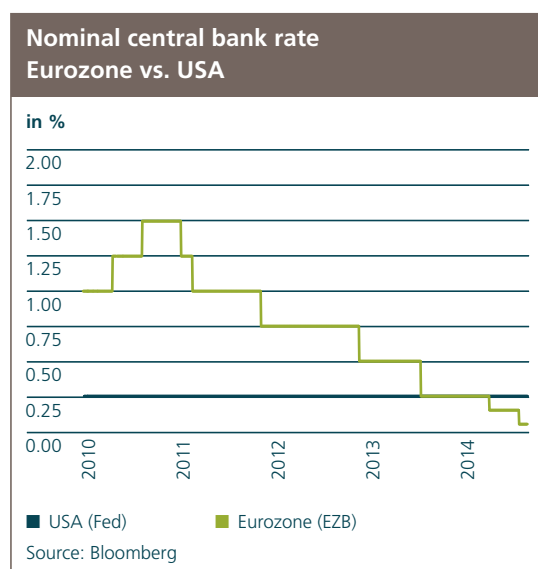
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Any decision to acquire units must be based solely on the current Sales Prospectus, together with the latest Annual and, if applicable, Semi-Annual Report included with it.

Development of capital markets.

Geopolitical challenges

Capital markets proved to be remarkably resilient for a long time when confronted by the many negative factors and challenges arising during the reporting period. However, the tightening of sanctions against Russia in response to the Ukraine conflict and the increase in disappointing economic data from the Eurozone starting in the second quarter of 2014 was also accompanied by increasing scepticism about future market developments. Inflation in the Eurozone continued to fall, Italy unexpectedly recorded another decrease in gross domestic product, which meant that it remained in recession, and a surprisingly large drop in industrial orders in Germany also led to increasing doubts about the staying power of the Eurozone growth engine.



Financial markets continued to react very sensitively to both the actual and expected future path of monetary policy in the past twelve months. The generous supply of liquidity was initially reflected by rising equity values, falling risk premiums, low volatility and extensive issuing activity in the corporate bond market – an expression of a general increase in risk appetite among market participants.

The first signs of a gradual move away from ultra-loose monetary policy – starting with the “tapering” by the US Federal Reserve at the beginning of 2014 – combined with the escalation in the Ukraine crisis in the first quarter of 2014 to generate the first major correction. This was followed, however, by another demonstration of resilience, as equity markets

digested Argentina’s default and the Portuguese government’s multi-billion emergency rescue of Banco Espírito Santo with little complaint.

It became increasingly clear, however, that Russia’s intervention in the Ukraine is not only a source of unpredictable political consequences, it is also having undeniable effects on the economy. The World Bank was quick to warn Russia of the danger of a severe recession due to threatened sanctions. The sanctions imposed by the West were immediately followed by a Russian ban on food imports into Russia, initially limited to a period of one year. The European Central Bank (ECB) also warned about the increasing danger this presented for economic growth, with ECB President Draghi stating that it was still difficult to truly estimate the impact of the sanctions and Russian countersanctions. He nevertheless maintained his fundamental assessment that the Eurozone would continue to record a moderate – although uneven – recovery.

The escalating crisis in Northern Iraq and Syria (IS) and the military operation against the Hamas in the Gaza Strip also had a negative effect on the overall picture in the summer of 2014. In addition to these adverse exogenous factors, the third quarter also saw an increasing number of economic alarm signals, beginning with the reduction in the International Monetary Fund (IMF) growth forecast for the world economy for the current year. According to the initial estimates, gross domestic product (GDP) stagnated in the Eurozone in the second quarter. In addition, the Eurozone composite purchasing managers index recorded an unexpectedly large drop in August and economic sentiment also deteriorated at the end of the period. This combination of factors led to a sharp correction from the beginning of July and middle of August, with particularly strong pressure felt by the equity markets in the Eurozone.

As equities slowly recovered from the previous losses – in large part because of the lack of investment alternatives – the demand for safe-looking debt securities rose to reflect the accompanying increase in risk aversion, with German government bonds attracting particularly lively investor interest. This pushed the yield on 10-year German government bonds down towards the 1 per cent mark, which was finally crossed in August 2014.

The ECB turned its attention increasingly towards the inflation rate, which continued to decline. Investors reacted by requesting further monetary

policy easing in order to reach the 2 per cent inflation target in the medium term. ECB President Draghi had already clarified his position in the spring of 2014 and described the conditions for a further round of easing. In particular, if market developments reduced the effects of monetary policy, the ECB would react by dropping its key interest rate and increasing liquidity in the money market. If medium-term inflation expectations deteriorated, the ECB would intervene with broad-based securities purchases. The next expected monetary policy measure then took place in June, with the key interest rate reaching a new record low. The ECB President showed determination and stressed they were also prepared to use unconventional measures. And at the beginning of September, the ECB actually did perform another interest rate reduction, reducing the key interest rate to 0.05 per cent.

The US economy continues to enjoy healthy conditions for growth. A large increase in employment in September 2014 moved the unemployment rate down to 5.9 per cent, the lowest level since the summer of 2008. As a result, even the recent slight decrease in sentiment indicators in the business sector had no effect. According to preliminary figures, US gross domestic product recorded a surprisingly large increase in the second quarter of 2014.

After implementing dramatic monetary policy measures and extensive bond buying programmes, the Federal Reserve began to gradually taper its expansive support measures in January 2014. The key interest rate, however, will remain at its current very low level until the economy has securely regained its footing again. There is no immediate need for action from a monetary policy point of view.

Equities on a roller coaster ride

A combination of abundant liquidity supplies, record-low interest rates and a lack of investment alternatives promoted a flow of capital into equity investments. Institutional investors in particular, such as pension funds, are searching for adequate sources of return to achieve their long-term investment goals. In spite of many geopolitical and economic disturbances, equity markets proved to be surprisingly resistant until the summer. The lack of sufficiently profitable alternative investments has played a major role here. At the same time, one should not lose sight of the fact that the long-term trend in equity prices depends critically on growth in corporate profits, which is mainly the result of

growth in the real economy and could not, in the end, keep up with price gains in equity markets.



The majority of equity markets worldwide recorded large price gains accompanied by high volatility until the end of 2013. The emerging markets also stabilised, with most recording large gains. The political conflict in the Ukraine and Russia's annexation of the Crimea then led to a sizeable setback that reversed part of the price gains. At the end of March, Russia was summarily expelled from the group of G8 countries and the summit planned for Sochi was cancelled. In addition to the escalation in the Ukraine and tightening of sanctions against Russia, financial markets were also burdened by the Israeli-Palestine conflict in late summer. Westward expansion of the terror group Islamic State (IS) to the Turkish border near Kobane brought the conflict to the borders of NATO.

The established stock exchanges nevertheless earned satisfying price gains over the year. The Nasdaq Composite Index was at the head of the list with a gain of 19.1 per cent. In Germany, the DAX Index, which reached a new all-time high in June and rose above the 10,000 point mark during the period, recorded an increase of 10.2 per cent. The Dow Jones Industrial Average and broad-market S&P 500 Index recorded gains of 12.7 per cent and 17.3 per cent, respectively. The EURO STOXX 50 Index rose by 11.5 per cent.

Stock markets in Eurozone countries forced by austerity efforts to exercise painful budget discipline also showed highly positive results. The Spanish IBEX 35, for example, rose 17.9 per cent and Italy also recorded a price gain of 19.8 per cent

(FTSE MIB). In terms of sectors, the healthcare, utilities and insurance sectors were the leaders in the broadly diversified STOXX 600 Index.

In the Dow Jones Index, the IT company Intel dominated at the individual security level, followed by software giant Microsoft and media group Walt Disney. The gains for these companies were between 51.9 per cent and 38.1 per cent. Losses were only recorded by McDonalds (minus 1.5 per cent), Chevron (minus 1.8 per cent) and United Technologies (minus 2.1 per cent). In Germany (DAX), Commerzbank took the lead in the index with a gain of 39.1 per cent. In the Eurozone (EURO STOXX 50), Intesa Sanpaolo and Enel recorded excellent performance, with price gains of 57.8 per cent and 48.4 per cent, respectively.

Bond yields at a low

Bond markets continued following a prevailing trend of falling yields. After a short interlude in the fourth quarter of 2013, yields fell across a broad front starting at the beginning of 2014. 10-year Eurozone government bonds ended the period with a yield of 0.9 per cent (high of close to 2.0 per cent at the end of December 2013), while US bonds had a yield of 2.5 per cent (high of 3.0 per cent at the end of December 2013). Measured by the eb.rexx Government Germany Overall Index, German government bonds recorded an impressive gain of 4.6 per cent over the year.

While the ECB was hinting at another interest rate reduction and signalling its readiness to buy asset-backed securities at the beginning of September 2014, the progress of the economic recovery in the US and United Kingdom is already making an exit from ultra-loose monetary policy appear within reach. The current divergence between the monetary policies of the major central banks is already visible in the different paths followed by long-term bond yields in the US and Eurozone. The long-short yield differential for US Treasuries could, however, continue to grow compared to German government bonds if the Federal Reserve decides to raise interest rates sooner and faster than expected.



Spreads on corporate bonds, covered bonds and asset backed securities (ABS) narrowed during the reporting period, with the purchasing programme approved by the ECB at the beginning of September triggering a new wave of covered bond purchases at the end of the period.

With respect to currencies, the euro rose versus the US dollar until the spring, reaching close to USD 1.40 before weakening economic data and stronger US figures led to a trend reversal. The euro exchange rate was USD 1.26 at the end of the period. The price of oil fell strongly since June 2014, and ended the period at USD 95 per barrel (Brent).

Deka-ConvergenceAktien

Activity report.

The investment objective of Deka-ConvergenceAktien 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 predominantly investing in the shares of companies having the focus of their business activities or registered offices in a convergence country. Convergence countries are countries that are striving to achieve the EU/EMU standard over the long term through adoption and implementation of economic reforms. The Fund places great importance on management quality, dynamic corporate earnings, market position and company valuation during individual security selection, as well as adequate market capitalisation and appropriate liquidity. Transactions can also be performed in financial instruments (derivatives) based on an underlying asset.

Geopolitical crisis negatively affects investment environment

The beginning of the reporting period saw rising interest rates in the US and discussion about reducing ("tapering") the US Federal Reserve's quantitative monetary policy. This placed pressure on emerging market equity prices and currencies. Countries with fiscal and balance of payment deficits, such as Turkey, were particularly affected. The effects of "tapering" were, however, less extensive than expected by market participants at the beginning of the year.

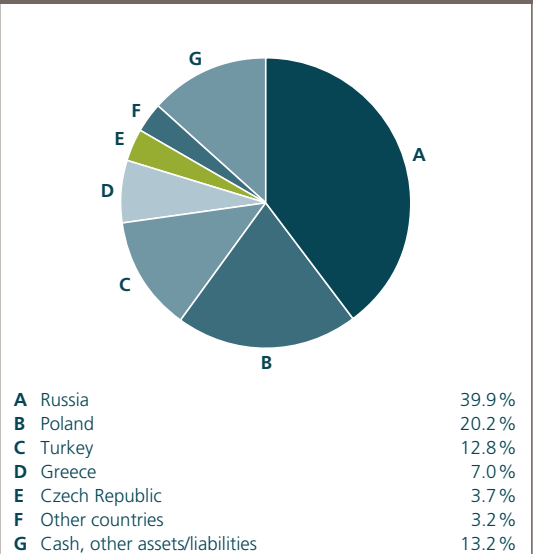
In Turkey, a number of government and corruption scandals occurred starting in December that called the position of the Erdogan government into question and depressed the equity market. Erdogan, however, prevailed in the end. His policies were confirmed by regional elections in April. After eleven years as Prime Minister, he was elected President of Turkey in August.

In the Ukraine, the revolutionary Maidan movement gained momentum at the end of 2013, leading to the resignation of President Yanukovich and increasing escalation of the situation. Occupation of the Crimean Peninsula in February and annexation by the Russian Federation using the Russian military led to a major sell-off of Russian equities, among other things. The conflict also subsequently spread to the Eastern Ukraine. The EU and USA reacted with a multi-level programme of sanctions that had an increasingly large effect on the Russian economy over the course of the year. Global crude oil prices fell since the middle of June. This is also extremely detrimental for Russia, as it causes a significant reduction in government revenues from energy

Key figures for Deka-ConvergenceAktien

Performance*	1 year	3 years	5 years
Unit class CF	-6.5%	2.0%	1.8%
Unit class TF	-7.2%	1.2%	1.1%
Unit class F (T)	-7.0%	1.5%	1.3%
	Total expense ratio		ebV**
Unit class CF	1.86%		0.00%
Unit class TF	2.58%		0.00%
Unit class F (T)	2.36%		–
ISIN			
Unit class CF	LU0133666676		
Unit class TF	LU0133666759		
Unit class F (T)	LU0341036233		
* p.a./Calculated using the BVI method; past performance is not a reliable indicator of future performance.			
** ebV = Performance Fee			

Fund structure Deka-ConvergenceAktien



Deka-ConvergenceAktien

exports and also weakens the Russian rouble. The value of the rouble fell 25 per cent during the reporting period, even though the Russian central bank intervened to provide support by raising interest rates.

Fund management was flexible when adjusting the portfolio to market circumstances in this turbulent environment. Due to the increase in market risk, the level of investment was reduced considerably compared to the beginning of the reporting period. As a result of the Ukraine conflict, fund management focused in particular on the Fund's Russian exposure, which was reduced from 56.5 per cent at the beginning of the period to 39.9 per cent at the end.

Russian state-owned enterprises, in particular, were avoided, leading to a change in sector weighting. The portfolio allocation to commodity shares fell considerably as a result, with fund management focusing instead on consumer-related shares expected to benefit from rising incomes. These primarily included retail companies and consumer goods producers.

With respect to regions, fund management feels the Czech Republic in particular will benefit from the European recovery. Greece also has above-average potential for recovery.

Fund management's favourites at the individual security level included Philip Morris CR (Czech Republic) and the Portuguese construction group Mota-Engil, which is expected to benefit from a large number of emerging market investments. The Greek fashion label Folli Follie and Russian retailers X5 Retail and Magnit also appeared promising. On the other hand, the Fund tended to avoid, or only hold an underweight position in Russian energy shares, like Rosneft, and some bank stocks.

The reduction in Russian exposure was particularly beneficial for the Fund's performance. The focus on major, liquid securities aimed at creating an efficient portfolio at all times also paid off. Currency effects were one source of negative contributions to performance. The Fund was also affected by the negative implications of the Ukraine crisis, as Russian equities represent a main focus of the investment universe. Consequently, the growing risk aversion of market participants towards this investment region and the sanctions imposed by the EU and USA led to overall negative performance by the Fund.

Units of the Fund are transferable securities whose price is determined by daily stock exchange price changes of the assets contained in the Fund and

Performance 01/10/2013 – 30/09/2014 Deka-ConvergenceAktien (CF) vs. Reference index *

Index: 30/09/2013 = 100



■ Deka-ConvergenceAktien (CF)
■ Reference index

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

may, therefore, rise or fall. Market and equity market risk are the principal risks affecting performance. In view of its focus on emerging markets, the Fund is exposed to special fluctuation risks (due to political and economic factors). Part of the price performance of the Fund is due to the market valuation of securities from first-class counterparties held by the Fund. Balance sheet analysis and strict selling discipline are used to limit counterparty default risks. The Turkish lira, Russian rouble and Eastern European currencies are the main currencies with high volatilities. There was little exposure to liquidity risk.

Deka-ConvergenceAktien recorded a loss in value of 6.5 per cent in unit class CF during the reporting period, while unit class TF recorded a loss of 7.2 per cent and unit class F (T) a loss of 7.0 per cent. The reference index* recorded a loss of 7.7 per cent over the same period.

*** Reference index: 100% MSCI EM Europe 10/40 NR in EUR**

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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-ConvergenceAktien

Asset statement as at 30 September 2014.

ISIN	Category	Units or currency	Holdings 30/09/2014	Purchases/ Additions during the reporting period	Sales/ Disposals during the reporting period	Price	Market value in EUR	% of net assets
Exchange-traded securities							163,487,799.43	63.65
Equities							163,487,799.43	63.65
EUR							19,733,779.92	7.69
GRS495003006	Aegean Airlines S.A. Namens-Aktien	UNIT	95,000	105,000	10,000	EUR 6.470	614,650.00	0.24
GRS015013006	Alpha Bank S.A. Namens-Aktien	UNIT	2,000,000	14,250,000	12,250,000	EUR 0.615	1,230,000.00	0.48
GRS323003004	Eurobank Ergasias S.A. Namens-Aktien	UNIT	7,600,000	25,525,000	17,925,000	EUR 0.314	2,386,400.00	0.93
GRS294003009	Folli Follie S.A. Namens-Aktien	UNIT	95,000	185,000	90,000	EUR 28.910	2,746,450.00	1.07
GRS419003009	Greek Org.of Football Progn. Inhaber-Aktien	UNIT	50,000	500,000	450,000	EUR 10.630	531,500.00	0.21
GRS260333000	Hellenic Telecomm. Organ. S.A. Namens-Aktien	UNIT	200,000	857,500	657,500	EUR 10.250	2,050,000.00	0.80
GRS282183003	Jumbo S.A. Namens-Aktien	UNIT	130,000	320,227	190,227	EUR 10.000	1,300,000.00	0.51
PTMEN0AE0005	MOTA-ENGIL SGPS S.A. Accções Port.	UNIT	325,000	1,592,800	1,627,800	EUR 5.100	1,657,500.00	0.65
GRS003003019	National Bank of Greece S.A. Namens-Aktien	UNIT	1,500,000	5,905,000	4,405,000	EUR 2.310	3,465,000.00	1.35
GRS014003008	Piraeus Bank S.A. Namens-Aktien	UNIT	1,500,000	8,655,000	7,155,000	EUR 1.290	1,935,000.00	0.75
GRS434003000	Public Power Corporation S.A. Inhaber-Aktien	UNIT	55,000	505,000	450,000	EUR 9.550	525,250.00	0.20
GRS074083007	Titan Cement Co. S.A. Namens-Aktien	UNIT	65,552	155,552	90,000	EUR 19.710	1,292,029.92	0.50
CZK							9,404,226.41	3.66
CZ0005112300	CEZ AS Inhaber-Aktien	UNIT	75,000	515,000	575,000	CZK 667.000	1,818,365.48	0.71
CZ0008019106	Komerční Banka AS Inhaber-Aktien	UNIT	17,500	38,050	40,550	CZK 5,137.000	3,267,696.37	1.27
CZ0009093209	O2 Czech Republic A.S. Namens-Aktien	UNIT	25,000	50,000	225,000	CZK 308.600	280,433.58	0.11
CS0008418869	Philip Morris CR AS Namens-Aktien	UNIT	10,900	0	5,950	CZK 10,191.000	4,037,730.98	1.57
GBP							657,340.61	0.26
GB00BF5SDZ96	Stock Spirits Group PLC Reg.Shares	UNIT	175,000	919,500	744,500	GBP 2.930	657,340.61	0.26
HUF							2,130,951.46	0.83
HU0000068952	MOL Magyar Olaj G. N.Namens-Aktien	UNIT	15,000	107,851	137,851	HUF 12,135.000	585,705.57	0.23
HU0000061726	Országos Takar. és Ker. Bk RT Namens-Aktien	UNIT	50,000	1,098,000	1,248,000	HUF 4,146.000	667,033.45	0.26
HU0000123096	Richter Gedeon Vegye. Gyár Nyrt Namens-Aktien	UNIT	70,000	852,500	1,297,500	HUF 3,899.000	878,212.44	0.34
PLN							51,873,494.57	20.19
PLALIOR000045	Alior Bank S.A. Inhaber-Aktien	UNIT	49,910	233,510	233,600	PLN 83.600	998,920.99	0.39
PLBH00000012	Bank Handlowy w Warszawie S.A. Inhaber-Aktien	UNIT	30,000	0	13,000	PLN 123.900	889,876.74	0.35
PLPEKAO00016	Bank Pekao S.A. Inhaber-Aktien	UNIT	150,000	252,500	332,500	PLN 195.400	7,017,026.40	2.73
PLBZ000000044	Bank Zachodni WBK S.A. Inhaber-Aktien	UNIT	30,000	58,500	64,500	PLN 394.400	2,832,666.54	1.10
PLCFRPT00013	Cyfrowy Polsat S.A. Inhaber-Aktien	UNIT	185,000	120,000	110,000	PLN 27.380	1,212,669.53	0.47
PLENEA000013	Enea S.A. Inhaber-Aktien	UNIT	170,000	310,000	320,000	PLN 16.260	661,769.51	0.26
PLENERG00022	Energia S.A. Inhaber-Aktien	UNIT	200,000	200,000	0	PLN 23.750	1,137,184.42	0.44
PLEURCH00011	Eurocash S.A. Inhaber-Aktien C.I.A	UNIT	75,000	542,500	497,500	PLN 32.260	579,245.83	0.23
PLGETBK00012	Getin Noble Bank S.A. Inhaber-Aktien	UNIT	1,205,000	1,205,000	0	PLN 2.830	816,414.62	0.32
PLZATRM00012	Grupa Azoty S.A. Inhaber-Aktien	UNIT	42,750	25,000	33,250	PLN 63.300	647,853.97	0.25
PLJSW0000015	Jastrzebska Spółka Węgłowa S.A Inhaber-Aktien	UNIT	35,000	42,650	62,700	PLN 32.320	270,817.48	0.11
PLKGHM000017	KGHM Polska Miedz S.A. Inhaber-Aktien	UNIT	135,000	535,000	583,000	PLN 127.150	4,109,485.24	1.60
PLLPP0000011	LPP S.A. Inhaber-Aktien	UNIT	825	825	0	PLN 9,786.800	1,933,000.45	0.75
PLBRE0000012	mBank S.A. Inhaber-Aktien	UNIT	13,500	13,900	19,000	PLN 494.950	1,599,677.33	0.62
PLTLKPL00017	Orange Polska SA Inhaber-Aktien	UNIT	600,000	3,588,000	3,988,000	PLN 11.630	1,670,583.77	0.65
PLPGER000010	PGE Polska Grupa Energetyczna Inhaber-Aktien	UNIT	539,650	979,650	1,465,000	PLN 20.660	2,669,191.85	1.04
PLPKN0000018	Polski Koncern Naftowy Orlen Inhaber-Aktien	UNIT	300,000	420,000	545,000	PLN 41.340	2,969,128.67	1.16
PLPGNIG00014	Polskie Gorn.Naft.i Gazo. Inhaber-Aktien S.A	UNIT	1,500,000	3,790,000	4,390,000	PLN 5.080	1,824,283.22	0.71
PLPKO0000016	Powszechna K.O. (PKO) Bk Polski Inhaber-Aktien	UNIT	825,000	1,190,000	1,515,000	PLN 39.950	7,890,563.60	3.07
PLPZU0000011	Powszechny Zakład Ubezpieczeń Namens-Aktien	UNIT	75,000	89,000	89,000	PLN 479.650	8,612,376.44	3.35
PLDWORY00019	Synthos S.A. Inhaber-Aktien	UNIT	350,000	950,000	1,050,000	PLN 4.690	392,987.00	0.15
PLTAURN00011	Tauron Polska Energia SA Inhaber-Aktien	UNIT	885,000	650,000	1,015,000	PLN 5.370	1,137,770.97	0.44
TRY							32,820,350.62	12.78
TRAAKBK91N6	Akbank T.A.S. Inhaber-Aktien	UNIT	1,650,000	17,076,000	17,837,000	TRY 7.440	4,252,248.83	1.66
TRAAEFES91A9	Anadolu Efes Biracılık M.ve G.Sanayi Namens-Aktien	UNIT	225,000	160,000	210,000	TRY 26.900	2,096,508.31	0.82
TRAAIRCLK91H5	Arcelik A.S. TN 1 Namens-Aktien	UNIT	150,000	1,030,000	1,025,000	TRY 12.100	628,692.70	0.24
TREBIMM00018	BİM Bırlık Magazalar A.S. Inhaber-Aktien	UNIT	200,000	239,500	317,000	TRY 47.800	3,311,461.29	1.29
TREBIMKS00011	Bimeks Bilgi İşlem V.D.Tica.AS Inhaber-Aktien	UNIT	1,050,000	1,050,000	0	TRY 1.810	658,308.81	0.26
TRECOLA00011	Coca Cola İçecek A.S. Namens-Aktien C	UNIT	55,000	190,000	200,000	TRY 48.650	926,845.46	0.36
TREENKA00011	Enka İnşaat ve Sanayi A.S. Inhaber-Aktien	UNIT	255,000	1,969,375	2,264,375	TRY 5.200	459,309.38	0.18
TRAEREG191G3	Eregli Demir ve Çelik Fab.T. AS Namens-Aktien	UNIT	1,150,100	3,816,100	4,516,000	TRY 4.230	1,685,146.88	0.66
TRAOTOSN91H6	Ford Otomotiv Sanayi A.S. Namens-Aktien	UNIT	39,000	264,000	320,000	TRY 25.300	341,780.22	0.13
TRASAHOL91Q5	Hacı Omer Sabancı Holding A.S. Namens-Aktien	UNIT	550,000	3,880,000	4,130,000	TRY 9.470	1,804,157.55	0.70
TRAKCHOL91Q8	Koc Holding A.S. Namens-Aktien	UNIT	550,000	3,260,000	3,250,000	TRY 10.400	1,981,334.58	0.77
TREKOA00014	Koza Altın İşletmeleri A.S. Namens-Aktien	UNIT	50,000	115,000	130,000	TRY 16.950	293,563.12	0.11
TRAPNSUT91A5	Pınar Sut Mamulleri Sanayii AS Namens-Aktien	UNIT	25,000	25,000	0	TRY 22.650	196,141.73	0.08
TRETAVH00018	TAV Havalimanları Holding A.S. Namens-Aktien	UNIT	150,000	1,639,000	1,700,000	TRY 18.350	953,430.67	0.37
TRATUPRS91E8	Tupras Türkiye Petrol Rafin.AS Namens-Aktien	UNIT	35,000	546,000	511,000	TRY 46.000	557,683.33	0.22
TRATHYA091M5	Türk Hava Yolları A.S. Namens-Aktien	UNIT	750,000	2,805,000	2,805,000	TRY 6.550	1,701,626.95	0.66
TRATOAS091H3	Türk Otomobil Fabrikası (TOFAS) Bearer Shares C.I.E	UNIT	75,000	593,000	690,000	TRY 12.500	324,737.97	0.13
TRETTLK00013	Türk Telekomünikasyon Namens-Aktien	UNIT	150,000	2,340,000	2,190,000	TRY 5.940	308,630.96	0.12
TRATCELL91M1	Türkcell İletişim Hizmetl. AS Namens-Aktien	UNIT	815,000	3,280,000	3,415,000	TRY 12.000	3,387,666.47	1.32
TRAGARAN91N1	Türkiye Garanti Bankası A.S. Namens-Aktien	UNIT	1,850,000	13,600,000	15,250,000	TRY 7.990	5,120,121.87	1.99
TRAIISCTR91N2	Türkiye is Bankası A.S. Namens-Aktien C	UNIT	585,000	11,400,500	12,915,500	TRY 5.020	1,017,235.19	0.40
TRASISEW91Q3	Türkiye Sise ve Cam Fabri.A.S. Namens-Aktien	UNIT	300,056	1,066,057	1,066,001	TRY 2.830	294,137.60	0.11
TREULKR00015	Ülker Bisküvi Sanayi A.S. Inhaber-Aktien	UNIT	100,000	465,000	365,000	TRY 15.000	519,580.75	0.20
USD							46,226,236.47	17.99
US48666V2043	KazMunaiGas Explor. Prod. JSC Reg.Shares (GDRs)	UNIT	50,000	125,000	75,000	USD 17.400	685,800.77	0.27
US48668G2057	KCell JSC Reg.Shares (Sp.GDRs Reg.S)	UNIT	85,000	156,300	71,300	USD 14.230	953,460.14	0.37
RU0009024277	LUKOIL Neftyanaya Komp. OJSC Reg.Shares	UNIT	435,000	620,000	835,000	USD 51.264	17,578,485.82	6.84
US6778621044	LUKOIL Neftyanaya Komp. OJSC Reg.Shares (Sp. ADRs)	UNIT	25,000	600,000	600,000	USD 51.280	1,010,570.79	0.39
US55953Q2021	Magnit, Krasnodar Reg.Shares (Sp.GDRs/ Reg.S)	UNIT	165,000	707,500	887,500	USD 58.450	7,602,338.03	2.96
US58517T2096	MegaFon Registered Shares GDRs	UNIT	85,000	475,000	505,000	USD 26.610	1,782,963.76	0.69
US6074091090	Mobil'niye TeleSistemy Reg.Shares (Sp.ADRs) ¹⁾	UNIT	465,000	698,298	918,298	USD 15.060	5,520,223.24	2.15
US67812M2070	Neftyanaya Kompaniya Rosneft Reg.Shs (GDRs Reg.S)	UNIT	100,000	2,725,000	2,625,000	USD 5.809	457,909.96	0.18
US6698881090	Novatek Reg.Shares (GDRs Reg.S)	UNIT	50,000	279,150	339,150	USD 104.950	4,136,482.24	1.61
US6708312052	Tatneft named after Shashin Reg.Sh.(Sp.GDRs)	UNIT	100,000	325,000	425,000	USD 35.370	2,788,134.86	1.09
US91688E2063	Uralkali JSC Reg.Shares (GDRs Reg.S)	UNIT	185,000	965,000	880,000	USD 17.830	2,600,170.27	1.01
US98387E2054	X 5 Retail Group N.V. Reg.Shares (GDRs Reg.S)	UNIT	75,000	610,000	535,000	USD 18.770	1,109,696.59	0.43
ZAR							641,419.37	0.25
ZAE000006896	Sasol Ltd. Reg.Shares	UNIT	15,000	15,000	0	ZAR 609.870	641,419.37	0.25

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ISIN	Category	Units or currency	Holdings 30/09/2014	Purchases/ Additions during the reporting period	Sales/ Disposals during the reporting period	Price	Market value in EUR	% of net assets
Securities admitted to or included in organised markets							59,267,409.47	23.06
Equities							59,267,409.47	23.06
USD							59,267,409.47	23.06
RU0007252813	ALROSA Reg.Shares	UNIT	1,000,000	4,000,000	3,000,000	USD 0.881	694,166.75	0.27
RU0007288411	JSC MMC Norilsk Nickel Reg.Shares	UNIT	30,000	67,500	107,500	USD 186.076	4,400,389.35	1.71
RU0009046510	JSC SeverStal Reg.Shares	UNIT	200,000	1,065,000	1,140,000	USD 9.923	1,564,476.31	0.61
RU000A0JR4A1	Moscow Exchange MICEX-RTS OJSC Reg.Shares	UNIT	1,080,000	5,035,000	3,955,000	USD 1.477	1,257,302.39	0.49
RU000A0J2Q06	Neftyanaya Kompaniya Rosneft Reg.Shares	UNIT	100,000	2,605,000	4,075,000	USD 5.840	460,373.96	0.18
RU000A0DKV55	NOVATEK Reg.Shares	UNIT	100,000	640,000	540,000	USD 10.241	807,247.42	0.31
RU0007661625	OA O GAZPROM Reg.Shares	UNIT	7,250,000	11,430,000	14,045,000	USD 3.483	19,904,327.25	7.75
RU0008943394	Rostelekom,OA O Mezhdugorod. Reg.Shares	UNIT	875,000	3,249,900	3,830,000	USD 2.682	1,850,100.21	0.72
RU000A0JPKH7	RusGidro OA O Reg.Shares	UNIT	50,000,000	456,500,000	406,500,000	USD 0.018	705,034.72	0.27
RU0009029540	Sberbank Rossii OA O Namens-Aktien	UNIT	8,250,000	42,500,000	45,650,000	USD 1.947	12,664,675.74	4.93
RU0009029557	Sberbank Rossii OA O Reg. Preferred Shares	UNIT	500,000	8,090,000	12,090,000	USD 1.462	576,391.11	0.22
RU0009029524	Surgutneftegaz Reg.Pref.Shares	UNIT	5,501,000	9,100,000	13,349,000	USD 0.705	3,058,534.14	1.19
RU0009033591	Tatneft' Imeni V.D.Shashina Reg.Shares	UNIT	775,000	975,000	700,000	USD 5.901	3,605,207.34	1.40
RU0009091573	Transneft' Aktion.Komp. Reg.Preferred Shares	UNIT	1,500	4,250	2,750	USD 2,186.745	2,585,640.74	1.01
RU0007661302	Uralkaliy JSC Reg.Shares	UNIT	850,000	2,250,000	1,950,000	USD 3.556	2,382,850.33	0.93
RU000A0JP5V6	VTB Bank Reg.Shares	UNIT	3,500,000,000	32,080,000,000	28,580,000,000	USD 0.001	2,750,691.71	1.07
Unlisted securities							302,688.03	0.12
Other securities							302,688.03	0.12
EUR							302,688.03	0.12
PTMEN0AEI001	MOTA-ENGIL SGPS S.A. Anrechte	UNIT	575,000	575,000	0	EUR 0.526	302,688.03	0.12
Total securities portfolio							223,057,896.93	86.83
Cash at banks, money market securities and money market funds								
Bank deposits								
EUR balances with the Custodian Bank								
DekaBank Deutsche Girozentrale Luxembourg S.A.	EUR		8,932,567.73			% 100.000	8,932,567.73	3.48
Balances in other EU/EEA currencies								
DekaBank Deutsche Girozentrale Luxembourg S.A.	CZK		105,221.87			% 100.000	3,824.72	0.00
DekaBank Deutsche Girozentrale Luxembourg S.A.	DKK		30,176.91			% 100.000	4,054.38	0.00
DekaBank Deutsche Girozentrale Luxembourg S.A.	GBP		86,219.06			% 100.000	110,532.01	0.04
DekaBank Deutsche Girozentrale Luxembourg S.A.	HUF		2,092,122.00			% 100.000	6,731.86	0.00
DekaBank Deutsche Girozentrale Luxembourg S.A.	PLN		571,973.85			% 100.000	136,934.68	0.05
DekaBank Deutsche Girozentrale Luxembourg S.A.	SEK		58,938.93			% 100.000	6,420.57	0.00
Balances in non-EU/EEA currencies								
DekaBank Deutsche Girozentrale Luxembourg S.A.	HKD		358.45			% 100.000	36.39	0.00
DekaBank Deutsche Girozentrale Luxembourg S.A.	ILS		95,965.21			% 100.000	20,522.33	0.01
DekaBank Deutsche Girozentrale Luxembourg S.A.	TRY		1,392,525.64			% 100.000	482,353.01	0.19
DekaBank Deutsche Girozentrale Luxembourg S.A.	USD		25,581,285.89			% 100.000	20,165,132.86	7.84
DekaBank Deutsche Girozentrale Luxembourg S.A.	ZAR		3,166,542.41			% 100.000	222,023.45	0.09
Total cash at banks							EUR 30,091,133.99	11.70
Total of cash at banks, money market securities and money market funds							EUR 30,091,133.99	11.70
Other assets								
Dividend entitlements	EUR		803,073.96				803,073.96	0.31
Receivables from securities transactions	EUR		10,939,900.63				10,939,900.63	4.26
Receivables from unit certificate transactions	EUR		99,712.48				99,712.48	0.04
Receivables arising from securities loans	EUR		439.50				439.50	0.00
Receivables from currency transactions	EUR		7,067,236.96				7,067,236.96	2.75
Total other assets							EUR 18,910,363.53	7.36
Other liabilities								
Payables from performance fees ²⁾	EUR		-8,223.57				-8,223.57	0.00
Management fee	EUR		-358,881.05				-358,881.05	-0.14
Taxe d'abonnement	EUR		-33,007.96				-33,007.96	-0.01
Payables from securities transactions	EUR		-7,302,189.47				-7,302,189.47	-2.84
Payables from unit certificate transactions	EUR		-309,654.56				-309,654.56	-0.12
Liabilities arising from securities loans	EUR		-215.36				-215.36	0.00
Lump-sum fee	EUR		-70,240.69				-70,240.69	-0.03
Liabilities from currency transactions	EUR		-7,061,547.60				-7,061,547.60	-2.75
Total other liabilities							EUR -15,143,960.26	-5.89
Fund assets							EUR 256,915,434.19	100.00 *)
Class CF units in circulation							UNIT 813,974.000	
Class TF units in circulation							UNIT 881,190.000	
Class F (T) units in circulation							UNIT 215,869.000	
Class CF unit value							EUR 147.08	
Class TF unit value							EUR 136.52	
Class F (T) unit value							EUR 78.28	
Proportion of securities to fund assets (in %)								86.83
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).

²⁾ Performance fees were not charged to the Fund during the reporting period, but were instead paid back to the Fund.

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	total
Mobil'niye TeleSistemy Reg.Shares (Sp.ADRs)	UNIT 45,000	limited 534,215.15	
Total value of redemption claims from securities loans:		unlimited 534,215.15	534,215.15

**) Counterparty: DekaBank Deutsche Girozentrale

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Total collateral received for securities loans:

Shares and share-like securities 1,358,285.30 EUR

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 as at: 29–30/09/2014

All other assets as at: 30/09/2014

Exchange rate(s) or conversion factor(s) (volume quotation) as at 30/09/2014

United Kingdom, pound	(GBP)	0.78004 = 1 euro (EUR)
Denmark, krone	(DKK)	7.44305 = 1 euro (EUR)
Sweden, krona	(SEK)	9.17970 = 1 euro (EUR)
Turkey, lira (new)	(TRY)	2.88694 = 1 euro (EUR)
Poland, zloty	(PLN)	4.17698 = 1 euro (EUR)
Czech Republic, krone	(CZK)	27.51097 = 1 euro (EUR)
Hungary, forint	(HUF)	310.77902 = 1 euro (EUR)
South Africa, rand	(ZAR)	14.26220 = 1 euro (EUR)
United States, dollar	(USD)	1.26859 = 1 euro (EUR)
Israel, shekel	(ILS)	4.67614 = 1 euro (EUR)
Hong Kong, dollar	(HKD)	9.84921 = 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):

ISIN	Category	Units or nominal in currency	Purchases/ Additions	Sales/ Disposals
Exchange-traded securities				
Equities				
EUR				
AT0000A00Y78	C.A.T. oil AG Inhaber-Aktien	UNIT	95,000	95,000
AT0000652011	Erste Group Bank AG Inhaber-Aktien	UNIT	245,000	245,000
GRS096003009	Fourlis Holding S.A. Namens-Aktien	UNIT	185,000	185,000
GRS395363005	Hellenic Exch.-Athens Stock E. Namens-Aktien	UNIT	148,000	148,000
GRS298343005	Hellenic Petroleum S.A. Namens-Aktien	UNIT	130,000	130,000
PTJMT0AE0001	Jerónimo Martins SGPS, S.A. Acções Port.	UNIT	125,000	125,000
GRS426003000	Motor Oil (Hellas) S.A. Namens-Aktien	UNIT	66,500	66,500
AT0000743059	OMV AG Inhaber-Aktien	UNIT	4,600	4,600
AT0000606306	Raiffeisen Bank Intl AG Inhaber-Aktien	UNIT	135,206	135,206
GBP				
GB00B759CR16	Bank of Georgia Holdings PLC Reg.Shares	UNIT	10,000	10,000
JE00B6T55470	Polymetal Intl PLC Reg.Shares	UNIT	13,635	13,635
ILS				
IL0011015349	Cellcom Israel Ltd. Reg.Shares	UNIT	175,000	175,000
PLN				
PLALIOR00078	Alior Bank S.A. Allotment Cert.	UNIT	10,850	10,850
PLBIG0000016	Bank Millennium S.A. Inhaber-Aktien	UNIT	0	550,000
LU0327357389	Kernel Holding S.A. Actions Nom.	UNIT	122,500	190,500
PLPKPCR00011	PKP Cargo S.A. Inhaber-Aktien A,B	UNIT	22,400	22,400
TRY				
TRAADANA91F0	Adana Cimento Sanayi TAS Namens-Aktien A	UNIT	50,000	50,000
TRAAKENR91L9	Akenerji Elektrik Üretim A.S. Inhaber-Aktien	UNIT	3,500,000	3,500,000
TREAKSN00011	Aksa Enerji Üretim S.A. Namens-Aktien	UNIT	750,000	750,000
TRAASELS91H2	Aselsan Elektronik Sa.V.Tic.AS TN 1 Namens-Aktien	UNIT	300,000	300,000
TREAYKB00014	Asya Katılım Bank A.S. Namens-Aktien	UNIT	4,628,000	4,628,000
TRACLEBI91M5	Celebi Hava Servisi A.S. Namens-Aktien	UNIT	505,000	505,000
TREDOTO00013	Dogus Otomotiv Ser. ve Ticaret Namens-Aktien	UNIT	1,830,000	1,830,000
TREEGYO00017	Emlak Konut Gayr. Yat. Ort. AS Namens-Aktien	UNIT	22,825,000	23,625,000
TREPEGS00016	Pegasus Hava Tasimaciligi A.S. Inhaber-Aktien	UNIT	425,000	425,000
TRESNGY00019	Sinpas Gayrimenkul Yat.Ort.AS Namens-Aktien	UNIT	5,000,000	5,000,000
TRETKHO00012	Tekfen Holding A.S. Namens-Aktien	UNIT	500,000	500,000
TRETKNO00010	Teknosa İç ve Dis Ticaret A.S. Inhaber-Aktien	UNIT	120,000	120,000
TRETUMO00011	Tümosan Motor Ve Trakt.S.A.S. Inhaber-Aktien	UNIT	50,000	50,000
TRETTRK00010	Türk Traktor ve Ziraat Mak. AS Namens-Aktien	UNIT	55,000	55,000
TRATBORG91A4	Türk Tub.Bira Malt San. AS Namens-Aktien	UNIT	200,000	200,000
TRETHALO0019	Türkiye Halk Bankasi A.S. Namens-Aktien	UNIT	7,820,000	8,820,000
TRATSKBW91N0	Türkiye Sinai Kalkinma Bank.AS Namens-Aktien	UNIT	1,882,000	1,882,000
TREVKFB00019	Türkiye Vakıflar Bankasi T.A.O. Namens-Aktien	UNIT	10,581,000	11,586,000
TREVESTO0017	Vestel Beyaz Esya San.ve Tic. Namens-Aktien	UNIT	380,350	380,350
TRAVESTL91H6	Vestel Elek. Sanayi Ve Tic. AS Namens-Aktien	UNIT	2,250,000	2,250,000
TRAYKBNK91N6	Yapi Ve Kredi Bankasi A.S. Namens-Aktien	UNIT	10,040,000	11,200,000
USD				
US48122U2042	Aksion. Finans. Korp. Sistema Reg.Shs(GDRs Reg.S)	UNIT	605,500	762,500
US29843U2024	Eurasia Drilling Co. Reg.Shares (Spons.GDRs Reg.S)	UNIT	219,200	219,200
US48666E6086	JSC Kazkommertsbank Reg.Shs (GDRs RegS Oct06)	UNIT	10,636	10,636
US8181503025	JSC SeverStal R.Shs(GDR REGS OCT06)	UNIT	75,000	75,000
US52634T2006	Lenta Ltd. Reg.Shs (GDRs Reg.S)/1/2	UNIT	225,000	225,000
US50218G2066	LSR Group OJSC Reg.Shares (GDRs Reg. S)	UNIT	0	250,000
US5603172082	Mail.Ru Group Ltd. Reg.Shares (GDRs Reg.S)	UNIT	365,000	490,000
US3682872078	QAO GAZPROM Namens-Aktien (Sp.ADRs)	UNIT	5,425,000	5,425,000
US87260R2013	QAO Trubnaya Metall.Komp.(TMK) Reg.Shs(GDRs/4 R.S)	UNIT	100,000	185,000
US74735M1080	QIWI PLC Reg.Shares B (Spons. ADRs)	UNIT	10,000	10,000
US87238U2033	TCS Group Holding PLC Reg.Shs(GDRs Reg.S)1	UNIT	69,200	69,200
US8816242098	Teva Pharmaceutical Ind. Reg.Shares (ADRs)	UNIT	100,000	100,000
US92719A1060	Vimpelcom Ltd. Reg.Shares (Sp_ADRs)	UNIT	100,000	100,000
US46630Q2021	VTB Bank Reg.Sh. (GDRs)	UNIT	5,730,000	5,730,000
NL0009805522	Yandex N.V. Reg.Shares C.I.A	UNIT	433,360	433,360
ZAR				
ZAE000013181	Anglo American Platinum Ltd. Reg.Shares	UNIT	50,000	50,000
ZAE000043485	Anglogold Ashanti Ltd. Reg.Shares	UNIT	150,000	150,000
ZAE000066692	Aspen Pharmacare Hldgs PLC Reg.Shares New	UNIT	75,000	75,000
ZAE000174124	Barclays Africa Group Ltd. Reg.Shares	UNIT	55,000	55,000
ZAE000066304	Firststrand Ltd. Reg.Shares	UNIT	150,000	150,000
ZAE000127148	Liberty Holdings Ltd. Reg.Shares NEW	UNIT	35,000	35,000
ZAE000149902	MMI Holdings Ltd. Reg.Shares	UNIT	150,000	150,000

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ISIN	Category	Units or nominal in currency	Purchases/ Additions	Sales/ Disposals
ZAE000026951	Mr. Price Group Ltd. Reg.Shares	UNIT	215,000	215,000
ZAE000015889	Naspers Reg.Shares N	UNIT	7,500	7,500
ZAE000012084	Shoprite Holdings Ltd. Reg.Shares	UNIT	55,000	55,000
Securities admitted to or included in organised markets				
Equities				
ILS				
IL0002300114	Israel Telecomm. Bezeq Corp. Reg.Shares	UNIT	1,500,000	1,500,000
IL0010834849	Partner Communications Co.Ltd. Reg.Shares	UNIT	225,000	225,000
IL0006290147	Teva Pharmaceutical Inds Ltd. Reg.Shares	UNIT	12,500	12,500
PLN				
PLLOTOS00025	Grupa Lotos S.A. Inhaber-Aktien	UNIT	72,000	161,000
USD				
RU0009062285	AEROFLOT-Rossiyskiye Avialinii Reg.Shares	UNIT	6,500,000	6,500,000
RU0007976957	Aksionernaya Neftyan.Kom.Bash Reg.Shares	UNIT	105,650	105,650
RU000A0JP7H1	DIXY GROUP OJSC Reg.Shares	UNIT	225,000	225,000
RU000A0JPNN9	Feder.Set.Komp.Edi.Energ.Sist. Reg.Shares	UNIT	1,960,000,000	1,960,000,000
US36829G1076	Gazprom Neft OAO Reg.Shares (Sp.ADRs)	UNIT	100,000	100,000
RU000A0JPNM1	Inter RAO UES Reg.Shares	UNIT	8,200,000,000	8,200,000,000
US46626D1081	JSC MMC Norilsk Nickel Reg.Shs (Spon. ADRs)	UNIT	1,020,000	1,020,000
RU000A0JKQU8	Magnit, Krasnodar Reg.Shares	UNIT	80,000	80,000
RU0007775219	Mobil'niye TeleSistemy OAO Reg.Shares	UNIT	55,000	55,000
RU000A0B90N8	Raspadskaya Reg.Shares	UNIT	750,000	750,000
RU0008926258	Surgutneftegaz Reg.Shares	UNIT	14,300,000	24,100,000
Unlisted securities				
Equities				
EUR				
AT0000A153T9	Raiffeisen Bank Intl AG Inhaber-Aktien (Interim)	UNIT	30,000	30,000
Securities investment fund units				
Units in Deka's own securities investment funds				
EUR				
LU0703784008	Deka-EmergingEurope and Africa Inhaber-Ant. F(T)	UNIT	0	200
LU0354542507	Deka-EmergingEurope and Africa Inhaber-Anteile CF	UNIT	0	17,000
LU0457263472	Deka-Russland Inhaber-Anteile F(T)	UNIT	0	23,516

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Change in fund assets

Fund assets at the beginning of the financial year		EUR
Cash inflow	74,743,133.01	341,754,512.83
Cash outflow	-133,510,393.04	
Cash inflow/outflow (net)		-58,767,260.03
Earnings distribution		-2,641,887.95
Earnings equalisation		-2,417,455.98
Ordinary earnings surplus		2,035,932.95
Net realised profit (incl. earnings equalisation) *)		-13,878,715.13
Net change in unrealised profits *)		-9,169,692.50
Fund assets at the beginning of the financial year		256,915,434.19

Change in number of units in circulation

Number of class CF units in circulation at the beginning of the financial year	1,009,653.000
Number of class CF units issued during the period	131,220.000
Number of class CF units redeemed during the period	326,899.000
Number of class CF units in circulation at the end of the financial year	813,974.000
Number of class TF units in circulation at the beginning of the financial year	1,095,054.000
Number of class TF units issued during the period	384,369.000
Number of class TF units redeemed during the period	598,233.000
Number of class TF units in circulation at the end of the financial year	881,190.000
Number of class F (T) units in circulation at the beginning of the financial year	229,259.000
Number of class F (T) units issued during the period	8,325.000
Number of class F (T) units redeemed during the period	21,715.000
Number of class F (T) units in circulation at the end of the financial year	215,869.000

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	Unit value	Number of units
	EUR	EUR	in circulation
2011	236,928,247.88	141.13	1,678,848.000
2012	246,647,510.80	164.98	1,495,030.000
2013	161,332,493.28	159.79	1,009,653.000
2014	119,715,249.75	147.08	813,974.000

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	Unit value	Number of units
	EUR	EUR	in circulation
2011	175,674,311.88	131.54	1,335,486.000
2012	187,814,930.67	152.67	1,230,226.000
2013	161,124,902.85	147.14	1,095,054.000
2014	120,302,742.06	136.52	881,190.000

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	Unit value	Number of units
	EUR	EUR	in circulation
2011	169,823,549.59	74.92	2,266,720.000
2012	93,745,444.23	87.15	1,075,667.000
2013	19,297,116.70	84.17	229,259.000
2014	16,897,442.38	78.28	215,869.000

Past values are no indicator of future values.

Deka-ConvergenceAktien

Profit and loss account

for the period from 01/10/2013 to 30/09/2014 (including earnings equalisation)

	EUR
Income	
Dividends	8,407,195.47
Interest from liquidity investments	39,750.42
Income from security loans	25,581.74
Other income	681.75
Ordinary earnings equalisation	-562,643.32
Total income	7,910,566.06
Expenses	
Management fee	4,487,063.46
Performance fee ***)	8,223.57
Distribution commission	995,084.71
Taxe d'abonnement	141,019.47
Interest on borrowings	20,878.33
Expenses from security loans	12,564.26
Lump-sum fee**)	879,613.01
Other expenses	1,011.15
Ordinary expense equalisation	-670,824.85
Total expenses	5,874,633.11
Ordinary earnings surplus	2,035,932.95
Net realised profit *)	-16,187,989.58
Extraordinary earnings equalisation	2,309,274.45
Net realised profit (incl. earnings equalisation)	-13,878,715.13
Expenditure surplus	-11,842,782.18
Net change in unrealised profits *)	-9,169,692.50
Profit for the financial year	-21,012,474.68

In accordance with Art. 15 of the Basic Regulation in combination with Art. 7 of the Special Regulation, the distribution is EUR 1.65 per unit for unit class CF and EUR 0.54 for unit class TF. The distribution will be performed on 20 November 2014.

The above expenses for unit class CF were 1.86% 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.

The above expenses for unit class TF were 2.58% 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.

The above expenses for unit class F (T) were 2.36% when expressed as a percentage of average fund assets (total expense ratio/ongoing charges).

Total transaction costs during the financial year: 8,495,628.77 EUR

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.

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

*) Profit breakdown:
 Net realised profit from: securities and currency transactions
 Net change in unrealised profits from: securities, currency and foreign exchange futures 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).

***) Performance fees were not charged to the Fund during the reporting period, but were instead paid back to the Fund.

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:

100% MSCI EM Europe 10-40 NR in EUR

Maximum limit: 200.00%

Potential market risk

smallest potential market risk:	70.55%
largest potential market risk:	163.83%
average potential market risk:	87.21%

The risk measures were calculated using historical simulation over the period from 01/10/2013 to 30/09/2014. The VaR was calculated for a confidence interval of 99%, holding period of 20 days and a one-year time series.

In accordance with CSSF press release 12/29 of 31 July 2012, the Management Company calculates leverage using both the sum of nominal amounts approach ("gross method") and the commitment approach ("net method"). Unit holders should note that derivatives can be used for various purposes, in particular for hedging and investment purposes. If leverage is calculated using the gross method, no distinction is made between the various objectives for derivative use and the method 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.

Leverage for the financial year

(net method)	(gross method)
1.0	1.1

Information on valuation procedures

Shares / participation certificates similar to shares / equity interests / investment fund units

As a rule, shares and participation certificates similar to 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, participation certificates similar to 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 on the basis of market values, e.g. broker quotes, resulting from careful assessment in accordance with suitable valuation models, taking current market conditions into account. 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 / participation certificates similar to bonds / certificates

Interest-bearing securities, participation certificates similar to bonds 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 an annual lump-sum fee from the Fund calculated based on the average net assets of the Fund during the month in question and paid monthly in arrears. Daily values are used for the calculation. The following fees and expenses are included in the lump-sum fee, and are not charged separately against the Fund:

- 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 a fee from the assets of the Fund in question for the benefit of the sales offices ("distribution commission") that is calculated based on the net assets of the Fund and paid monthly in arrears.

The Management Company also receives a performance fee. As a rule, the performance fee is calculated daily and settled annually in arrears.

The Management Company receives up to 49% 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.

Deka-ConvergenceAktien					
	Management fee	Distribution commission	Lump-sum fee	Utilisation of earnings	Performance fee
	up to 2.00% p.a.	up to 1.50% p.a.	up to 0.40% p.a.		up to 25.00% of the amount by which the assets of the Fund attributable to unit classes CF and TF outperform the benchmark MSCI EM Europe 10/40 Net Index in EUR
	currently	currently	currently		
Unit class CF	1.50% p.a.	none	0.30% p.a.	distribution	
Unit class TF	1.50% p.a.	0.72% p.a.	0.30% p.a.	distribution	
Unit class 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-ConvergenceAktien

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the attached annual financial statements of Deka-ConvergenceAktien, consisting of the statement of fund assets, securities portfolio and other assets as at 30 September 2014, the profit and loss account and change 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 annual 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-ConvergenceAktien fund as at 30 September 2014 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, 10 December 2014

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

Taxation of income.

1. General taxation framework

As a rule, the income of German and foreign funds is taxed at the level of the investor, while the fund itself is exempt from taxation. The tax treatment of income from fund 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 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 fund units are redeemed. Negative income earned by a 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 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 fund 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 a fund are essentially independent of whether the 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, funds that invest their capital predominantly, or in part, in other funds. There is nothing special that the investor must be aware of with funds of funds, since the Company provides the information required for taxation in the same form as for other 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 (internal processing times must also be observed, if applicable). 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 pensions.

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 a fund and the gains or losses earned by the investor on the disposal of fund units. In the case of investment income not related to fund units, there are some transitional provisions that differ from those for fund 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 fund as well as the fund units held by the investor, e.g. when the units are held in collective safekeeping.

2. Taxation of current income from funds

2.1. Income types and utilisation of earnings

A 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. A 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 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 fund shows how it utilises earnings. One must also differentiate between income attributable to private and business investors. 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 taxes

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 fund. Alternatively, the 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 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 Company publishes the tax bases applicable to the taxation of investors in the 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 a fund for tax purposes depends on how the fund utilises its earnings. If earnings are reinvested, the investor must report distribution-equivalent income – i.e. certain earnings not used by the fund for distribution – for tax purposes in the calendar year in which the financial year of the 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. In the calculation of 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. As a rule, 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 fund 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 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 and distributed realised gains on disposals of units is subject to taxation (partial-income method). For investors subject to corporation tax, domestic and foreign dividend income received by the Investment Fund before 1 March 2013, for example, are 95 per cent tax exempt. As a result of the new provisions on the taxation of free float dividends, dividends received by the Investment Fund after 28 February 2013 are taxable for investors subject to corporation tax. As a rule, distributed realised gains from disposals of units are 95 per cent tax exempt. This is not the case for such income received from fund units, which financial institutions, in particular, allocate to their trading portfolios.

3. Redemption of fund units

The redemption of fund 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 fund 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 fund 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 fund units is tax exempt for private investors. The 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 Company on each valuation date and published together with the redemption price. This information is also provided on the investor's contract note by custodians 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 fund units are redeemed is included in positive investment income. If interim profit is not published, 6 per cent of the proceeds received when fund 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 the Company decides to do so, it can voluntarily calculate and publish the interim profit for hedge funds.

As a rule, German custodians calculate gains on disposals for investors. 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 fund 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 that are tax exempt for the investor, 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 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 fund 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 or her fund units is attributable to stocks. The stock-related profit for the holding period that is included in the gain or loss on disposal of fund units is 95 per cent tax exempt for investors subject to corporation tax and 40 per cent tax exempt for business investors subject to income tax. As a result of the statutory amendments mentioned above, two stock-related profit amounts have been published separately for investors subject to corporation tax and business investors subject to income tax since 1 March 2013 – in some cases, separate publication is performed subsequently at a later date.

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 fund units is tax exempt for business investors. The Company publishes the DTT profit separately and in the same form as the stock-related profit.

Business investors must recognise the fund units at acquisition cost plus any applicable ancillary acquisition costs. The interim profit paid at the time of purchase represents part of the acquisition cost. If the fund reinvests earnings during the period the fund 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 fund 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 custodians 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 fund units are held as business assets, the income must be assessed. If a business investor’s income from fund 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 custodians 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 custodians 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 custodians 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 fund 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 custodians in timely fashion. Timely fashion means before the end of the fund's financial year in the case of reinvestment, before the distribution in the case of distributing funds, and before the redemption when fund units are redeemed.

If the fund 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 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 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 must withhold investment income tax on the interim profit when

fund units that it holds are redeemed. When fund units purchased after 31 December 2008 are redeemed, investment income tax is also withheld for the gains on disposal of the fund units.

4.2 Foreign funds

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

If fund units are redeemed at a German custodian, the bank must also withhold and pay investment income tax on the interim profit. When fund units purchased after 31 December 2008 are redeemed, investment income tax is also withheld for the gains on disposal of the fund units.

A German custodian 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 fund units have been held at one and the same German custodian 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 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 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 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 fund 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 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 funds (§ 285 no. 26 HGB; § 314 paragraph 1 no. 18 HGB)

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

The BilMoG generally applies to financial years that begin after 31 December 2009. The BilMoG requires the following additional disclosures in the notes to the annual financial statements (§ 285 no. 26 HGB) and notes to the consolidated financial statements (§ 314 paragraph 1 no. 18 HGB):

- Classification of the 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 §§ 168, 278 KAGB or § 36 InvG in the version applicable until 21 July 2013
- 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
- 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-ConvergenceAktien CF

ISIN		LU0133666676		
Financial year		01/10/2013 – 30/09/2014		
		Personal assets	Business assets	
			not subj. to corp. inc. tax	subj. to corp. inc. tax
	Distribution on 20/11/2014 ¹⁾	EUR per unit	1.6500	1.6500
InvStG § 5 para. 1 sentence 1 no. 1 a	Distribution in accordance with the InvStG and ²⁾	EUR per unit	2.5166	2.5166
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	2.5166	2.5166
InvStG § 5 para. 1 sentence 1 no. 2	Distribution-equivalent income	EUR per unit	0.2780	0.2780
	Interest and other income	EUR per unit	-,-,-,-	-,-,-,-
	Dividends in accordance with §8b para. 1 KStG or §3 no. 40 EStG ⁴⁾	EUR per unit	2.7946	2.7946
	Dividends not in accordance with §8b para. 1 KStG (free float dividend)	EUR per unit	-,-,-,-	2.7946
	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	2.7946	2.7946
	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 InvStG in combination with §3 no. 40 EStG or in the case of §16 InvStG in combination with §8b para. 1 KStG (gross dividend income)	EUR per unit	-,-,-,-	2.7946
InvStG § 5 para. 1 sentence 1 no. 1 c) bb)	Disposal gains within the meaning of § 2 para. 2 sentence 2 InvStG 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 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	2.5840	2.5840
InvStG § 5 para. 1 sentence 1 no. 1 c) jj)	Income included in subparagraph ii for which §2 para. 2 InvStG in combination with §8b para. 2 KStG or §3 no. 40 EStG or in the case of §16 InvStG in combination with §8b para. 1 KStG is applicable	EUR per unit	2.5840	2.5840
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)	Income included in subparagraph kk for which §2 para. 2 InvStG in combination with §8b para. 2 KStG or §3 no. 40 EStG or in the case of §16 InvStG in combination with §8b para. 1 KStG is applicable	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) mm)	Income within the meaning of §21 para. 22 sentence 4 InvStG in combination with §8b para. 1 KStG	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) nn)	Income within the meaning of §21 para. 22 sentence 4 InvStG included in subparagraph ii for which §2 para. 2 InvStG in the version applicable 20 March 2013 in combination with §8b para. 1 KStG is applicable	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) oo)	Income within the meaning of §21 para. 22 sentence 4 InvStG included in subparagraph kk for which §2 para. 2 InvStG in the version applicable 20 March 2013 in combination with §8b para. 1 KStG is applicable	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 para. 1 and 2 (foreign dividends, interest, other income and certain taxable disposal gains) ^{5) 6)}	EUR per unit	2.7946	2.7946
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

Tax treatment

Deka International S.A.		Deka-ConvergenceAktien CF			
ISIN		LU0133666676			
Financial year		01/10/2013 – 30/09/2014			
		Personal assets	Business assets		
			not subj. to corp. inc. tax	subj. to corp. inc. tax	
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	2.7946	2.7946	2.7946
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 InvStG 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	0.6460	0.7444	0.7444
InvStG § 5 para. 1 sentence 1 no. 1 f) bb)	included in subparagraph aa and attributable to income for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. 1 KStG is applicable ⁷⁾	EUR per unit	0.6460	0.7444	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) cc)	is deductible under § 4 para. 2 InvStG in combination with § 34c para. 3 EStG, provided no deduction has been performed under § 4 para. 4 InvStG ⁷⁾	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) dd)	included in subparagraph cc and attributable to income for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. 1 KStG is applicable 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 income for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. 1 KStG is applicable ⁷⁾	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) gg)	included in subparagraph aa and attributable to income within the meaning of § 21 para. 22 sentence 4 InvStG for which § 2 para. 2 InvStG in the version applicable on 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) hh)	included in subparagraph cc and attributable to income within the meaning of § 21 para. 22 sentence 4 InvStG for which § 2 para. 2 InvStG in the version applicable on 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) ii)	included in subparagraph ee and attributable to income within the meaning of § 21 para. 22 sentence 4 InvStG for which § 2 para. 2 InvStG in the version applicable on 20 March 2013 in combination with § 8b para. 1 KStG is applicable	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	0.8666	0.8666	0.8666
Note:	Amount of non-deductible income-related expenses within the meaning of § 3 para. 3 sentence 2 no. 2 InvStG as amended on 26 June 2013	EUR per unit	0.2778	0.2778	0.2778
Date of the distribution resolution			20/11/2014		
Redemption price 30/09/2014		EUR per unit	147.08		

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 re-funded. 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.

As a result of the Act for the Implementation of the European Court of Justice Judgement of 20 October 2011 in case C-284/09 ("free float dividends"), instead of calculating the previous single figure for stock-related profits, as of 1 March 2013 two stock-related profit figures are being calculated, one for investors subject to income tax (for business investors within the meaning of § 3 no. 40 EStG) and one for investors subject to corporation tax. The two stock-related profit figures have been published since 1 July 2013. The two stock-related profit figures calculated for the period from 1 March 2013 to 30 June 2013 will be published on the DekaBank website for Deka investment management companies at www.deka.de (Fund Portraits) and www.deka.de/fondspreise and with the WM Group (WM Datenservice) no later than 31 December 2013.

Tax treatment

Deka International S.A.

Deka-ConvergenceAktien TF

ISIN		LU0133666759			
Financial year		01/10/2013 – 30/09/2014			
		Personal assets		Business assets	
			not subj. to corp. inc. tax	subj. to corp. inc. tax	
	Distribution on 20/11/2014 ¹⁾	EUR per unit	0.5400	0.5400	0.5400
InvStG § 5 para. 1 sentence 1 no. 1 a	Distribution in accordance with the InvStG and ²⁾	EUR per unit	1.3454	1.3454	1.3454
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	1.3454	1.3454	1.3454
InvStG § 5 para. 1 sentence 1 no. 2	Distribution-equivalent income	EUR per unit	0.3616	0.3616	0.3616
	Interest and other income	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	Dividends in accordance with §8b para. 1 KStG or §3 no. 40 EStG ⁴⁾	EUR per unit	1.7070	1.7070	-,-,-,-
	Dividends not in accordance with §8b para. 1 KStG (free float dividend)	EUR per unit	-,-,-,-	-,-,-,-	1.7070
	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	1.7070	1.7070	1.7070
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 InvStG in combination with §3 no. 40 EStG or in the case of §16 InvStG in combination with §8b para. 1 KStG (gross dividend income)	EUR per unit	-,-,-,-	1.7070	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) bb)	Disposal gains within the meaning of § 2 para. 2 sentence 2 InvStG 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 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	1.5785	1.5785	1.5785
InvStG § 5 para. 1 sentence 1 no. 1 c) jj)	Income included in subparagraph ii for which §2 para. 2 InvStG in combination with §8b para. 2 KStG or §3 no. 40 EStG or in the case of §16 InvStG in combination with §8b para. 1 KStG is applicable	EUR per unit	1.5785	1.5785	-,-,-,-
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)	Income included in subparagraph kk for which §2 para. 2 InvStG in combination with §8b para. 2 KStG or §3 no. 40 EStG or in the case of §16 InvStG in combination with §8b para. 1 KStG is applicable	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) mm)	Income within the meaning of §21 para. 22 sentence 4 InvStG in combination with §8b para. 1 KStG	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) nn)	Income within the meaning of §21 para. 22 sentence 4 InvStG included in subparagraph ii for which §2 para. 2 InvStG in the version applicable 20 March 2013 in combination with §8b para. 1 KStG is applicable	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) oo)	Income within the meaning of §21 para. 22 sentence 4 InvStG included in subparagraph kk for which §2 para. 2 InvStG in the version applicable 20 March 2013 in combination with §8b para. 1 KStG is applicable	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 para. 1 and 2 (foreign dividends, interest, other income and certain taxable disposal gains) ^{5) 6)}	EUR per unit	1.7070	1.7070	1.7070
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

Tax treatment

Deka International S.A.

Deka-ConvergenceAktien TF

ISIN		LU0133666759			
Financial year		01/10/2013 – 30/09/2014			
		Personal assets	Business assets		
			not subj. to corp. inc. tax	subj. to corp. inc. tax	
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	1.7070	1.7070	1.7070
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 InvStG 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	0.3946	0.6917	0.6917
InvStG § 5 para. 1 sentence 1 no. 1 f) bb)	included in subparagraph aa and attributable to income for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. 1 KStG is applicable ⁷⁾	EUR per unit	0.3946	0.6917	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) cc)	is deductible under § 4 para. 2 InvStG in combination with § 34c para. 3 EStG, provided no deduction has been performed under § 4 para. 4 InvStG ⁷⁾	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) dd)	included in subparagraph cc and attributable to income for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. 1 KStG is applicable 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 income for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. 1 KStG is applicable ⁷⁾	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) gg)	included in subparagraph aa and attributable to income within the meaning of § 21 para. 22 sentence 4 InvStG for which § 2 para. 2 InvStG in the version applicable on 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) hh)	included in subparagraph cc and attributable to income within the meaning of § 21 para. 22 sentence 4 InvStG for which § 2 para. 2 InvStG in the version applicable on 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) ii)	included in subparagraph ee and attributable to income within the meaning of § 21 para. 22 sentence 4 InvStG for which § 2 para. 2 InvStG in the version applicable on 20 March 2013 in combination with § 8b para. 1 KStG is applicable	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	0.8054	0.8054	0.8054
Note:	Amount of non-deductible income-related expenses within the meaning of § 3 para. 3 sentence 2 no. 2 InvStG as amended on 26 June 2013	EUR per unit	0.3573	0.3573	0.3573
Date of the distribution resolution			20/11/2014		
Redemption price 30/09/2014		EUR per unit	136.52		

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 re-funded. 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.

As a result of the Act for the Implementation of the European Court of Justice Judgement of 20 October 2011 in case C-284/09 ("free float dividends"), instead of calculating the previous single figure for stock-related profits, as of 1 March 2013 two stock-related profit figures are being calculated, one for investors subject to income tax (for business investors within the meaning of § 3 no. 40 EStG) and one for investors subject to corporation tax. The two stock-related profit figures have been published since 1 July 2013. The two stock-related profit figures calculated for the period from 1 March 2013 to 30 June 2013 will be published on the DekaBank website for Deka investment management companies at www.deka.de (Fund Portraits) and www.deka.de/fondspreise and with the WM Group (WM Datenservice) no later than 31 December 2013.

Tax treatment

Deka International S.A.

Deka-ConvergenceAktien TF

ISIN		LU0341036233			
Financial year		01/10/2013 – 30/09/2014			
		Personal assets	Business assets		
			not subj. to corp. inc. tax	subj. to corp. inc. tax	
	Distribution on 20/11/2014 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	1.1376	1.1376	1.1376
	Interest and other income	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	Dividends in accordance with §8b para. 1 KStG or §3 no. 40 EStG ⁴⁾	EUR per unit	1.1376	1.1376	-,-,-,-
	Dividends not in accordance with §8b para. 1 KStG (free float dividend)	EUR per unit	-,-,-,-	-,-,-,-	1.1376
	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	1.1376	1.1376	1.1376
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 InvStG in combination with §3 no. 40 EStG or in the case of §16 InvStG in combination with §8b para. 1 KStG (gross dividend income)	EUR per unit	-,-,-,-	1.1376	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) bb)	Disposal gains within the meaning of § 2 para. 2 sentence 2 InvStG 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 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	1.0518	1.0518	1.0518
InvStG § 5 para. 1 sentence 1 no. 1 c) jj)	Income included in subparagraph ii for which §2 para. 2 InvStG in combination with §8b para. 2 KStG or §3 no. 40 EStG or in the case of §16 InvStG in combination with §8b para. 1 KStG is applicable	EUR per unit	1.0518	1.0518	-,-,-,-
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)	Income included in subparagraph kk for which §2 para. 2 InvStG in combination with §8b para. 2 KStG or §3 no. 40 EStG or in the case of §16 InvStG in combination with §8b para. 1 KStG is applicable	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) mm)	Income within the meaning of §21 para. 22 sentence 4 InvStG in combination with §8b para. 1 KStG	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) nn)	Income within the meaning of §21 para. 22 sentence 4 InvStG included in subparagraph ii for which §2 para. 2 InvStG in the version applicable 20 March 2013 in combination with §8b para. 1 KStG is applicable	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) oo)	Income within the meaning of §21 para. 22 sentence 4 InvStG included in subparagraph kk for which §2 para. 2 InvStG in the version applicable 20 March 2013 in combination with §8b para. 1 KStG is applicable	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 para. 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

Tax treatment

Deka International S.A.

Deka-ConvergenceAktien TF

ISIN		LU0341036233			
Financial year		01/10/2013 – 30/09/2014			
		Personal assets	Business assets		
			not subj. to corp. inc. tax	subj. to corp. inc. tax	
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
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 InvStG 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	0.2630	0.3964	0.3964
InvStG § 5 para. 1 sentence 1 no. 1 f) bb)	included in subparagraph aa and attributable to income for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. 1 KStG is applicable ⁷⁾	EUR per unit	0.2630	0.3964	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) cc)	is deductible under § 4 para. 2 InvStG in combination with § 34c para. 3 EStG, provided no deduction has been performed under § 4 para. 4 InvStG ⁷⁾	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) dd)	included in subparagraph cc and attributable to income for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. 1 KStG is applicable 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 income for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. 1 KStG is applicable ⁷⁾	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) gg)	included in subparagraph aa and attributable to income within the meaning of § 21 para. 22 sentence 4 InvStG for which § 2 para. 2 InvStG in the version applicable on 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) hh)	included in subparagraph cc and attributable to income within the meaning of § 21 para. 22 sentence 4 InvStG for which § 2 para. 2 InvStG in the version applicable on 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) ii)	included in subparagraph ee and attributable to income within the meaning of § 21 para. 22 sentence 4 InvStG for which § 2 para. 2 InvStG in the version applicable on 20 March 2013 in combination with § 8b para. 1 KStG is applicable	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	0.4616	0.4616	0.4616
Note:	Amount of non-deductible income-related expenses within the meaning of § 3 para. 3 sentence 2 no. 2 InvStG as amended on 26 June 2013	EUR per unit	0.1872	0.1872	0.1872
Redemption price 30/09/2014		EUR per unit		78.28	

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 re-funded. 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.

As a result of the Act for the Implementation of the European Court of Justice Judgement of 20 October 2011 in case C-284/09 ("free float dividends"), instead of calculating the previous single figure for stock-related profits, as of 1 March 2013 two stock-related profit figures are being calculated, one for investors subject to income tax (for business investors within the meaning of § 3 no. 40 EStG) and one for investors subject to corporation tax. The two stock-related profit figures have been published since 1 July 2013. The two stock-related profit figures calculated for the period from 1 March 2013 to 30 June 2013 will be published on the DekaBank website for Deka investment management companies at www.deka.de (Fund Portraits) and www.deka.de/fondspreis and with the WM Group (WM Datenservice) no later than 31 December 2013.

Management information.

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 DekaBank securities accounts and investment funds is available from our service hot-line by calling (069) 7147 - 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 2013:

subscribed	EUR 10.4 million
paid	EUR 10.4 million
liable	EUR 78.7 million

Management

Holger Hildebrandt
Managing Director of Deka International S.A.,
Luxembourg;
Managing Director of International Fund
Management S.A., Luxembourg;
Executive Member of the Board of
Directors of Dealis Fund Operations S.A.,
Luxembourg;
Member of the Board of Directors of Deka
Immobilien Luxembourg S.A.,
Luxembourg

Eugen Lehnertz
Director of Deka International S.A.,
Luxembourg;
Managing Director of International Fund
Management S.A., Luxembourg,
and
Dealis Fund Operations S.A., Luxembourg

Board of Directors of the Management Company

Chairman

Rainer Mach
Executive Member of the Board of
Directors of DekaBank
Deutsche Girozentrale Luxembourg S.A.,
Luxembourg
Chairman of the Board of Directors of
Deka International S.A., Luxembourg,
and
International Fund Management S.A.,
Member of the Supervisory Board of
Landesbank Berlin Invest GmbH,
Germany

Deputy Chairman

Thomas Ketter
Managing Director of
Deka Investment GmbH,
Frankfurt am Main,
Germany
Deputy Chairman of the
Board of Directors of
Deka International S.A.,
Luxembourg,
and
International Fund Management S.A.,
Luxembourg,
and
Dealis Fund Operations S.A.,
Luxembourg

Member

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

(As at 31 May 2014)

Custodian Bank and Payment Agent

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

Equity as at 31 December 2013

EUR 505.8 million

Réviseur d'entreprises agréé for the Fund and the Management Company

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Luxembourg

Payment and Information Agent in the Federal Republic of Germany

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Deutsche Girozentrale
Mainzer Landstraße 16
60325 Frankfurt am Main,
Germany

Payment and Information Agent in Austria

Vorarlberger Landes- und
Hypothesenbank Aktiengesellschaft
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6900 Bregenz
Austria

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8001 Zurich
Switzerland

Distributor and payment agent in Switzerland

Deka(Swiss) Privatbank AG
Thurgauerstrasse 54
8050 Zurich
Switzerland

The Sales Prospectus with Contractual
Terms, Key Investor Information, Annual
and Semi-Annual Reports and other sales
documents are available free of charge
from ACOLIN Fund Services AG.

The information above is updated in
each Annual and Semi-Annual Report.



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