


Semi-Annual Report as at 31 March 2014. **Deka-ConvergenceAktien**

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

The logo for Deka Investments, featuring the word "Deka" in a large, bold, white sans-serif font, with "Investments" in a smaller, white sans-serif font directly below it. To the left of the word "Deka" are three small white squares of increasing size, arranged diagonally.

Deka
Investments

Deka International S.A.

 **S Finanzgruppe**

Management Report.

April 2014

Dear Investor,

This Semi-Annual Report provides information on the performance of the Deka-ConvergenceAktien fund for the period 1 October 2013 to 31 March 2014.

Central bank policy has had a strong influence on international capital markets in the last six months. The European Central Bank reduced its key interest rate in order to improve the conditions for economic growth in the Eurozone. Economic signals improved gradually, although some of the real economic data from Southern Europe has been restrained. In the US, the Federal Reserve has moderately reduced its monthly buying programme for economic support since January. Its cautious actions were received positively on the whole in financial centres.

The picture was mixed in bond markets. Although yields initially continued their rise until the beginning of the year, this was then followed by a reversal. In Europe, 10-year government bonds ended the period at a yield lower than their starting level. In spite of following a similar path, US government bonds ended slightly higher on balance.

The upward trend continued in stock markets until January. Loose central bank monetary policy helped equity markets record a year-end rally, with most indices then following a sideways trend with high volatility starting in January. The modest reduction in the supply of liquidity from the Federal Reserve and uncertainty in emerging markets limited the potential for further gains.

Deka-ConvergenceAktien recorded performance of minus 10.2 per cent (unit class CF) and minus 10.5 per cent (unit class TF) in this market environment, while unit class F (T) recorded a loss of 10.3 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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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.

Deka-ConvergenceAktien

Investment policy.

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, through adoption and implementation of economic reforms, to achieve the EU/EMU standard over the long term. 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.

Given the turbulent environment, fund management used a flexible approach to adjust the portfolio to market conditions. The precautionary reduction in Russian holdings shortly before the Crimean occupation proved to be particularly beneficial. The underweighting of Russian banks also made a positive contribution to performance. The position in the Turkish lira had a negative effect on performance, as the lira devalued significantly during the reporting period. The drop in the currency was worsened by a double deficit in the balance of trade and government budget. Markets also reacted very negatively on balance to political developments in a number of countries.

Overall, a high level of investment was maintained. Fund management gave special attention to consumer-oriented shares that were expected to benefit from rising incomes. These include retail companies as well as producers of consumer goods. Energy shares, on the other hand, appeared less promising. The Fund was also underweight in the banking sector. This was due to the limited prospects for the sector in a market environment characterised by a decreasing supply of liquidity from the US Federal Reserve.

At the country level, in spite of a reduction in this position, Russia represented the largest share of the Fund (47.4 per cent of fund assets), followed by Turkey (19.0 per cent) and Poland (18.8 per cent). In terms of individual security selection, the preferred shares at the end of the period included Philip Morris CR (consumer), Mota-Engil (construction) and MegaFon (mobile phone). In absolute terms, the largest individual positions in the portfolio at

Key figures Deka-ConvergenceAktien

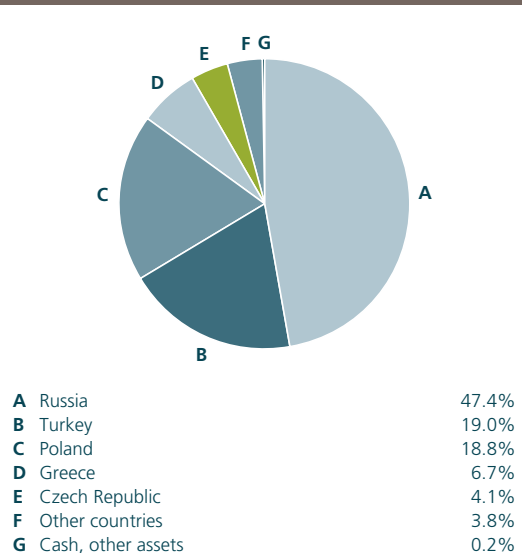
	6 months	1 year	3 years
Performance*			
Unit class CF	-10.2%	-15.8%	-9.5%
Unit class TF	-10.5%	-16.4%	-10.2%
Unit class F (T)	-10.3%	-16.2%	-10.0%

ISIN

Unit class CF	LU0133666676
Unit class TF	LU0133666759
Unit class F (T)	LU0341036233

* p.a./calculated using the BVI method, previous performance is not a reliable indicator of future performance.

Fund structure Deka-ConvergenceAktien



Deka-ConvergenceAktien

the end of the period were the large cap Russian companies Gazprom, Sberbank and Lukoil.

From a regional point of view, fund management feels that the Czech Republic will benefit greatly from European recovery. Greece also shows above-average potential for recovery.

Deka-ConvergenceAktien recorded performance of minus 10.2 per cent in unit class CF over the reporting period. Unit class TF recorded a loss of 10.5 per cent, and unit class F (T) a loss of 10.3 per cent. The reference index* was 10.7 per cent in negative territory on 31 March 2014.

*** Reference index: MSCI EM Europe 10/40 Net Index in EUR**

MSCI assumes absolutely no liability for the MSCI data indicated. The MSCI data may not be passed on to third parties or used as a basis for other indices, securities or financial products. MSCI has not prepared, checked or verified this information/document.

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 31 March 2014.

ISIN	Category	Units or currency	Holdings 31/03/2014	Purchases/ Additions	Sales/ Disposals during the reporting period	Price	Market value in EUR	% of net assets
Exchange-traded securities							199,370,370.29	74.67
Equities							199,370,370.29	74.67
EUR							21,681,339.92	8.13
GRS015013006	Alpha Bank S.A. Namens-Aktien	UNIT	2,250,000	6,000,000	3,750,000	EUR 0.722	1,624,500.00	0.61
GRS294003009	Folli Follie S.A. Namens-Aktien	UNIT	120,790	150,000	29,210	EUR 26.050	3,146,579.50	1.18
GRS096003009	Fourlis Holding S.A. Namens-Aktien	UNIT	150,000	185,000	35,000	EUR 5.700	855,000.00	0.32
GRS419003009	Greek Org. of Football Progn. Inhaber-Aktien	UNIT	245,000	395,000	150,000	EUR 11.840	2,900,800.00	1.09
GRS395363005	Hellenic Exch.-Athens Stock E. Namens-Aktien	UNIT	69,000	148,000	79,000	EUR 9.010	621,690.00	0.23
GRS260333000	Hellenic Telecomm. Organ. S.A. Namens-Aktien	UNIT	275,000	835,000	560,000	EUR 12.050	3,313,750.00	1.24
GRS282183003	Jumbo S.A. Namens-Aktien	UNIT	110,227	255,227	145,000	EUR 12.850	1,416,420.42	0.53
PTMEN0AE0005	MOTA-ENGIL SGPS S.A. Açções Port.	UNIT	650,000	692,800	402,800	EUR 5.896	3,832,400.00	1.44
GRS426003000	Motor Oil (Hellas) S.A. Namens-Aktien	UNIT	66,500	66,500	0	EUR 9.300	618,450.00	0.23
GRS003003000	National Bank of Greece S.A. Namens-Aktien	UNIT	155,000	1,455,000	1,300,000	EUR 3.950	612,250.00	0.23
GRS014003008	Piraeus Bank S.A. Namens-Aktien	UNIT	650,000	2,255,000	1,605,000	EUR 1.930	1,254,500.00	0.47
GRS434003000	Public Power Corp. of Greece Inhaber-Aktien	UNIT	125,000	460,000	335,000	EUR 11.880	1,485,000.00	0.56
CZK							10,944,646.84	4.09
CZ0005112300	CEZ AS Inhaber-Aktien	UNIT	100,000	365,000	370,000	CZK 569.100	2,697,750.95	1.01
CZ0008019106	Komerční Banka AS Inhaber-Aktien	UNIT	16,500	35,050	38,550	CZK 4,725.000	2,842,861.31	1.06
C50008418869	Philip Morris CR AS Namens-Aktien	UNIT	13,000	0	3,850	CZK 11,400.000	5,404,034.58	2.02
GBP								
GB00BF55DZ96	Stock Spirits Group PLC Reg.Shares	UNIT	375,000	794,500	419,500	GBP 2.883	1,307,484.25	0.49
HUF							2,619,309.55	0.98
HU0000061726	Országos Takar. és Ker. Bk RT Namens-Aktien	UNIT	100,000	773,000	873,000	HUF 4,210.000	1,367,302.32	0.51
HU0000123096	Richter Gedeon Vegye. Gyár Nyrt Namens-Aktien	UNIT	100,000	652,500	1,067,500	HUF 3,855.000	1,252,007.23	0.47
PLN							49,613,808.99	18.58
PLALIOR00045	Alior Bank S.A. Inhaber-Aktien	UNIT	75,000	162,600	137,600	PLN 87.200	1,568,074.28	0.59
PLBH00000012	Bank Handlowy w Warszawie S.A. Inhaber-Aktien	UNIT	36,500	0	6,500	PLN 113.900	996,794.13	0.37
PLBIG0000016	Bank Millennium S.A. Inhaber-Aktien ¹⁾	UNIT	150,000	0	400,000	PLN 8.990	323,325.41	0.12
PLPEKAO00016	Bank Pekao S.A. Inhaber-Aktien	UNIT	142,500	110,000	197,500	PLN 192.150	6,565,142.17	2.46
PLBZ00000044	Bank Zachodni WBK S.A. Inhaber-Aktien	UNIT	31,000	33,000	38,000	PLN 410.000	3,047,434.87	1.14
PLCFRPT00013	Cyfrowy Polsat S.A. Inhaber-Aktien	UNIT	200,000	65,000	40,000	PLN 20.980	1,006,061.11	0.38
PLENEA000013	Enea S.A. Inhaber-Aktien	UNIT	235,000	200,000	145,000	PLN 15.630	880,675.11	0.33
PLZATRM00012	Grupa Azoty S.A. Inhaber-Aktien	UNIT	42,750	25,000	33,250	PLN 59.880	613,771.61	0.23
LU0327357389	Kernel Holding S.A. Actions Nom.	UNIT	57,500	122,500	133,000	PLN 29.190	402,430.44	0.15
PLKGHM000017	KGHM Polska Miedz S.A. Inhaber-Aktien	UNIT	150,000	360,000	393,000	PLN 108.650	3,907,597.94	1.46
PLBRE0000012	mBank S.A. Inhaber-Aktien ¹⁾	UNIT	16,500	3,900	6,000	PLN 537.200	2,125,244.15	0.80
PLPGER000010	Polska Grupa Energetyczna S.A. Inhaber-Aktien	UNIT	925,000	485,000	585,000	PLN 19.180	4,253,821.07	1.59
PLPKN0000018	Polski Koncern Naftowy Orlen Inhaber-Aktien ¹⁾	UNIT	335,000	50,000	140,000	PLN 42.830	3,440,184.73	1.29
PLPGNIG00014	Polskie Gorn.Naft.i Gazo. Inhaber-Aktien S.A	UNIT	1,750,000	3,790,000	4,140,000	PLN 4.370	1,833,615.91	0.69
PLPKO0000016	Powszechna K.O. (PKO) Bk Polski Inhaber-Aktien	UNIT	1,000,000	785,000	935,000	PLN 42.440	10,175,699.13	3.81
PLPZU0000011	Powszechny Zakład Ubezpieczeń Namens-Aktien	UNIT	59,500	28,500	44,000	PLN 427.650	6,100,905.87	2.28
PLDWORY00019	Synthos S.A. Inhaber-Aktien	UNIT	575,000	950,000	825,000	PLN 4.910	676,921.36	0.25
PLTAURN00011	Tauron Polska Energia SA Inhaber-Aktien	UNIT	1,350,000	450,000	350,000	PLN 5.240	1,696,109.70	0.64
TRY							50,786,827.57	19.03
TRAAAKBNK91N6	Akbank T.A.S. Inhaber-Aktien	UNIT	1,915,000	12,591,000	13,087,000	TRY 6.820	4,387,554.91	1.64
TRAAEFES91A9	Anadolu Efes Biracılık M.ve G.Sanayi Namens-Aktien	UNIT	235,000	110,000	150,000	TRY 23.500	1,855,261.52	0.69
TRAAESEL91H2	Aselsan Elektronik Sa.V.Tic.AS TN 1 Namens-Aktien	UNIT	300,000	300,000	0	TRY 8.460	852,630.82	0.32
TREAYKB000014	Asya Katılım Bank A.S. Namens-Aktien	UNIT	500,000	1,378,000	878,000	TRY 1.570	263,717.57	0.10
TREBIMM00018	BİM Birlesik Magazalar A.S. Inhaber-Aktien	UNIT	250,000	149,500	177,000	TRY 47.700	4,006,155.47	1.50
TRACLEBI91M5	Celebi Hava Servisi A.S. Namens-Aktien	UNIT	186,000	505,000	319,000	TRY 16.300	1,018,520.94	0.38
TRECOLA00011	Coca Cola İçecek A.S. Namens-Aktien C	UNIT	70,000	155,000	150,000	TRY 49.550	1,165,228.53	0.44
TREDOTO00013	Dogus Otomotiv Ser. ve Ticaret Namens-Aktien	UNIT	250,000	1,300,000	1,050,000	TRY 7.940	666,852.71	0.25
TREEGYO00017	Emlak Konut Gayr. Yat. Ort. AS Namens-Aktien	UNIT	4,500,000	18,575,000	14,875,000	TRY 2.450	3,703,804.11	1.39
TRAEREGL91G3	Eregli Demir ve Çelik Fab.T. AS Namens-Aktien	UNIT	1,550,100	2,651,100	2,951,000	TRY 2.730	1,421,647.01	0.53
TRAOTOSN91H6	Ford Otomotiv Sanayi A.S. Namens-Aktien	UNIT	80,000	145,000	160,000	TRY 21.150	568,420.55	0.21
TRASAHOL91Q5	Hacı Omer Sabancı Holding A.S. Namens-Aktien	UNIT	850,000	2,160,000	2,110,000	TRY 8.220	2,347,254.36	0.88
TRAKCHOL91Q8	Koc Holding A.S. Namens-Aktien	UNIT	700,000	2,160,000	2,000,000	TRY 8.840	2,078,833.55	0.78
TREKQAL00014	Koza Altın İşletmeleri A.S. Namens-Aktien	UNIT	50,000	115,000	130,000	TRY 16.950	284,714.19	0.11
TREPEGS00016	Pegasus Hava Tasimacılığı A.S. Inhaber-Aktien	UNIT	100,000	100,000	0	TRY 27.900	937,289.20	0.35
TRETAHVH00018	TAV Havalimanları Holding A.S. Namens-Aktien	UNIT	175,000	1,414,000	1,450,000	TRY 17.150	1,008,257.79	0.38
TRATUPRS91E8	Tüpraş Türkiye Petrol Rafin. AS Namens-Aktien	UNIT	130,000	446,000	316,000	TRY 44.550	1,945,630.98	0.73
TRATHYA091M5	Türk Hava Yolları A.S. Namens-Aktien	UNIT	600,000	1,855,000	2,005,000	TRY 6.620	1,334,377.32	0.50
TRATOASO91H3	Türk Otomobil Fabrikası (TOFAS) Bearer Shares C.I.E	UNIT	187,500	482,500	467,000	TRY 12.000	755,878.39	0.28
TRETTLK00013	Türk Telekomunikasyon Namens-Aktien	UNIT	250,000	1,960,000	1,710,000	TRY 5.930	498,039.87	0.19
TRATBORG91A4	Türk Tüb.Bira Malt San. AS Namens-Aktien	UNIT	200,000	200,000	0	TRY 2.760	185,442.17	0.07
TRATCELL91M1	Türkcell İletişim Hizmetl. AS Namens-Aktien	UNIT	855,000	2,415,000	2,510,000	TRY 11.900	3,418,082.08	1.28
TRAGARAN91N1	Türkiye Garanti Bankası A.S. Namens-Aktien	UNIT	2,450,000	9,545,000	10,595,000	TRY 7.630	6,280,005.64	2.35
TRETHAL00019	Türkiye Halk Bankası A.S. Namens-Aktien	UNIT	700,000	5,070,000	5,370,000	TRY 13.250	3,115,898.70	1.17
TRAIISCT91N2	Türkiye is Bankası A.S. Namens-Aktien C	UNIT	1,680,000	6,265,500	6,685,500	TRY 4.680	2,641,341.45	0.99
TRASISEW91Q3	Türkiye Sise ve Cam Fabri.A.S. Namens-Aktien	UNIT	550,000	875,000	625,000	TRY 2.250	415,733.11	0.16
TREVKFB00019	Türkiye Vakıflar Bankası T.A.O. Namens-Aktien	UNIT	800,000	5,316,000	5,521,000	TRY 4.070	1,093,840.02	0.41
TREULKR00015	Ülker Bisküvi Sanayi A.S. Inhaber-Aktien	UNIT	140,000	315,000	175,000	TRY 15.000	705,486.50	0.26
TREVEST00017	Vestel Beyaz Eşya San.ve Tic. Namens-Aktien	UNIT	380,350	380,350	0	TRY 3.050	389,719.98	0.15
TRAVESTL91H6	Vestel Elek. Sanayi Ve Tic. AS Namens-Aktien	UNIT	750,000	750,000	0	TRY 1.690	425,811.49	0.16
TRAYKBNK91N6	Yapi Ve Kredi Bankası A.S. Namens-Aktien	UNIT	750,000	5,090,000	5,500,000	TRY 4.030	1,015,396.64	0.38
USD							62,416,953.17	23.37
US48122U2042	Aktision. Finans. Korp. Sistema Reg.Shs(GDRs Reg.S)	UNIT	130,000	248,000	275,000	USD 22.730	2,147,940.31	0.80
US29843U2024	Eurasia Drilling Co. Reg.Shares (Spons.GDRs Reg.S)	UNIT	50,000	219,200	169,200	USD 25.220	916,630.93	0.34
US48668G2057	KCell JSC Reg.Shares (Sp.GDRs Reg.S)	UNIT	100,000	106,300	6,300	USD 13.790	1,002,406.07	0.38
RU0009024277	LUKOIL Neftyanaya Komp. OJSC Reg.Shares	UNIT	425,000	385,000	610,000	USD 54.621	16,874,447.22	6.32
US6778621044	LUKOIL Neftyanaya Komp. OJSC Reg.Shares (Sp. ADRs)	UNIT	85,000	420,000	360,000	USD 54.640	3,376,051.29	1.26
US55953Q2021	Magnit, Krasnodar Reg.Shares (Sp.GDRs/ Reg.S)	UNIT	275,000	475,000	545,000	USD 53.200	10,634,663.33	3.98
US58517T2096	MegaFon Registered Shares GDRs	UNIT	175,000	265,000	205,000	USD 28.330	3,603,827.90	1.35
US6074091090	Mobil'niye TeleSistemy Reg.Shares (Sp.ADRs)	UNIT	548,000	518,298	655,298	USD 17.140	6,827,642.86	2.56
US67812M2070	Neftyanaya Kompaniya Rosneft Reg.Shs (GDRs Reg.S)	UNIT	500,000	1,500,000	1,000,000	USD 6.580	2,391,527.16	0.90
US6698881090	Novatek Reg.Shares (GDRs Reg.S)	UNIT	85,000	208,900	233,900	USD 106.600	6,586,512.95	2.47
US3682872078	OAQ GAZPROM Namens-Aktien (Sp.ADRs)	UNIT	350,000	2,225,000	1,875,000	USD 7.564	1,924,416.11	0.72
US6708312052	Tatneft named after Shashin Reg.Sh.(Sp.GDRs)	UNIT	90,000	215,000	325,000	USD 33.960	2,221,721.46	0.83
US91688E2063	Uralkali JSC Reg.Shares (GDRs Reg.S)	UNIT	85,000	575,000	590,000	USD 23.430	1,447,673.53	0.54
US46630Q2021	VTB Bank Reg.Sh. (GDRs)	UNIT	1,575,000	5,230,000	3,655,000	USD 2.150	2,461,492.05	0.92

Deka-ConvergenceAktien

ISIN	Category	Market	Units or currency	Holdings 31/03/2014	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of net assets
Securities admitted to or included in organised markets								66,861,043.78	25.04
Equities								66,861,043.78	25.04
PLN								903,920.49	0.34
PLLOTOS00025	Grupa Lotos S.A. Inhaber-Aktien		UNIT	100,000	72,000	61,000	PLN 37.700	903,920.49	0.34
USD								65,957,123.29	24.70
RU0007288411	JSC MMC Norilsk Nickel Reg.Shares		UNIT	45,000	27,500	52,500	USD 166.037	5,431,209.56	2.03
US46626D1081	JSC MMC Norilsk Nickel Reg.Shs (Spon. ADRs)		UNIT	100,000	755,000	655,000	USD 16.560	1,203,759.57	0.45
RU0009046510	JSC SeverStal Reg.Shares		UNIT	225,000	810,000	860,000	USD 7.427	1,214,742.08	0.45
RU000A0JR4A1	Moscow Exchange MICEX-RTS OJSC Reg.Shares		UNIT	500,000	3,600,000	3,100,000	USD 1.638	595,352.88	0.22
RU000A0J2Q06	Neftyanaya Kompaniya Rosneft Reg.Shares		UNIT	550,000	1,505,000	2,525,000	USD 6.549	2,618,197.34	0.98
RU0007661625	OA0 GAZPROM Reg.Shares		UNIT	7,000,000	4,080,000	6,945,000	USD 3.764	19,154,835.03	7.18
RU0008943394	Rostelekom, OA0 Mezhdugorod. Reg.Shares		UNIT	700,000	1,324,900	2,080,000	USD 2.359	1,200,484.56	0.45
RU0009029540	Sberbank Rossii OA0 Namens-Aktien		UNIT	10,650,000	17,050,000	17,800,000	USD 2.324	17,991,028.61	6.74
RU0009029557	Sberbank Rossii OA0 Reg. Preferred Shares		UNIT	900,000	3,590,000	7,190,000	USD 1.878	1,228,608.70	0.46
RU0009029524	Surgutneftegaz Reg.Pref.Shares		UNIT	7,500,000	4,500,000	6,750,000	USD 0.713	3,888,437.80	1.46
RU0008926258	Surgutneftegaz Reg.Shares		UNIT	6,000,000	5,800,000	9,600,000	USD 0.726	3,166,341.25	1.19
RU0009033591	Tatneft, Imeni V.D.Shashina Reg.Shares		UNIT	750,000	700,000	450,000	USD 5.595	3,050,413.97	1.14
RU0009091573	Transneft, Aktision.Komp. Reg.Preferred Shares		UNIT	500	2,000	1,500	USD 2,160.599	785,278.43	0.29
RU0007661302	Uralkaliy JSC Reg.Shares		UNIT	950,000	1,400,000	1,000,000	USD 4.681	3,232,306.48	1.21
RU000A0JP5V6	VTB Bank Reg.Shares		UNIT	1,500,000,000	15,475,000,000	13,975,000,000	USD 0.001	1,196,127.03	0.45
Unlisted securities								352,898.35	0.13
Other securities								352,898.35	0.13
EUR								352,898.35	0.13
PTMEN0AEI001	MOTA-ENGIL SGPS S.A. Anrechte		UNIT	575,000	575,000	0	EUR 0.614	352,898.35	0.13
Total securities portfolio								266,584,312.42	99.84
Cash at banks, money market securities and money market funds									
Bank deposits									
Balances in other EU/EEA currencies									
DekaBank Deutsche Girozentrale Luxembourg S.A.		DKK		30,176.91			% 100.000	4,042.11	0.00
DekaBank Deutsche Girozentrale Luxembourg S.A.		GBP		4,204.00			% 100.000	5,085.09	0.00
DekaBank Deutsche Girozentrale Luxembourg S.A.		HUF		81,885.70			% 100.000	265.94	0.00
DekaBank Deutsche Girozentrale Luxembourg S.A.		SEK		58,938.93			% 100.000	6,590.66	0.00
Balances in non-EU/EEA currencies									
DekaBank Deutsche Girozentrale Luxembourg S.A.		HKD		358.45			% 100.000	33.59	0.00
DekaBank Deutsche Girozentrale Luxembourg S.A.		ILS		95,965.21			% 100.000	19,987.59	0.01
DekaBank Deutsche Girozentrale Luxembourg S.A.		TRY		15,666.82			% 100.000	5,263.20	0.00
DekaBank Deutsche Girozentrale Luxembourg S.A.		ZAR		169,409.24			% 100.000	11,626.78	0.00
Total cash at banks								EUR	52,894.96
Total of cash at banks, money market securities and money market funds								EUR	52,894.96
Other assets									
Dividend entitlements		EUR		72,419.22				72,419.22	0.03
Receivables from securities transactions		EUR		7,337,648.01				7,337,648.01	2.75
Receivables from unit certificate transactions		EUR		1,223,527.90				1,223,527.90	0.46
Receivables arising from securities loans		EUR		2,330.63				2,330.63	0.00
Other receivables		EUR		22,083.74				22,083.74	0.01
Receivables from currency transactions		EUR		707,520.79				707,520.79	0.26
Total other assets								EUR	9,365,530.29
Current liabilities									
EUR loans with the Custodian Bank									
DekaBank Deutsche Girozentrale Luxembourg S.A.		EUR		-1,866,171.64			% 100.000	-1,866,171.64	-0.70
Loans in non-EU/EEA currencies									
DekaBank Deutsche Girozentrale Luxembourg S.A.		USD		-6,337,586.08			% 100.000	-4,606,841.72	-1.73
Loans in other EU/EEA currencies									
DekaBank Deutsche Girozentrale Luxembourg S.A.		CZK		-6,105.55			% 100.000	-222.64	0.00
DekaBank Deutsche Girozentrale Luxembourg S.A.		PLN		-3,313.26			% 100.000	-794.41	0.00
Total current liabilities								EUR	-6,474,030.41
Other liabilities									
Payables from performance fees		EUR		-357,839.98				-357,839.98	-0.13
Management fee		EUR		-333,316.43				-333,316.43	-0.12
Taxe d'abonnement		EUR		-32,913.96				-32,913.96	-0.01
Payables from securities transactions		EUR		-820,206.32				-820,206.32	-0.31
Payables from unit certificate transactions		EUR		-180,798.35				-180,798.35	-0.07
Liabilities arising from securities loans		EUR		-1,142.01				-1,142.01	0.00
Lump-sum fee		EUR		-65,318.16				-65,318.16	-0.02
Liabilities from currency transactions		EUR		-711,833.89				-711,833.89	-0.27
Total other liabilities								EUR	-2,503,369.10
Fund assets								EUR	267,025,338.16
Class CF units in circulation								UNIT	888,539.000
Class TF units in circulation								UNIT	948,806.000
Class F (T) units in circulation								UNIT	220,193.000
Class CF unit value								EUR	141.22
Class TF unit value								EUR	131.67
Class F (T) unit value								EUR	75.48
Proportion of securities to fund assets (in %)									99.84
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).

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Notes on securities loans

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

Category	Units or nominal in currency	Securities loans market value in EUR limited	unlimited	total
Bank Millennium S.A. Inhaber-Aktien	UNIT 86,000	185,373.23		
mBank S.A. Inhaber-Aktien	UNIT 15,000	1,932,040.14		
Polski Koncern Naftowy Orlen Inhaber-Aktien	UNIT 327,186	3,359,941.14		
Total value of redemption claims from securities loans:		5,477,354.51		5,477,354.51

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: 28-31/03/2014

All other assets as at: 31/03/2014

Exchange rate(s) or conversion factor(s) (volume quotation) as at 31/03/2014

United Kingdom, pound	(GBP)	0.82673 = 1 euro (EUR)
Denmark, krone	(DKK)	7.46564 = 1 euro (EUR)
Sweden, krona	(SEK)	8.94279 = 1 euro (EUR)
Poland, zloty	(PLN)	4.17072 = 1 euro (EUR)
Czech Republic, koruna	(CZK)	27.42395 = 1 euro (EUR)
Hungary, forint	(HUF)	307.90557 = 1 euro (EUR)
South Africa, rand	(ZAR)	14.57061 = 1 euro (EUR)
United States, dollar	(USD)	1.37569 = 1 euro (EUR)
Israel, shekel	(ILS)	4.80124 = 1 euro (EUR)
Hong Kong, dollar	(HKD)	10.67198 = 1 euro (EUR)
Turkey, lira (new)	(TRY)	2.97667 = 1 euro (EUR)

Transactions concluded during the reporting period that no longer appear in the asset statement:

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				
CZK				
CZ0009093209	Telefónica Czech Rep. A.S. Namens-Aktien	UNIT	25,000	225,000
EUR				
AT0000A00Y78	C.A.T. oil AG Inhaber-Aktien	UNIT	95,000	95,000
AT0000652011	Erste Group Bank AG Inhaber-Aktien	UNIT	195,000	195,000
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
AT0000743059	OMV AG Inhaber-Aktien	UNIT	4,600	4,600
AT0000606306	Raiffeisen Bank Intl AG Inhaber-Aktien	UNIT	35,206	35,206
GRS074083007	Titan Cement Co. S.A. Namens-Aktien	UNIT	90,000	90,000
GBP				
JE00B6T5S470	Polymetal Intl PLC Reg.Shares	UNIT	13,635	13,635
HUF				
HU0000068952	MOL Magyar Olaj G. N.Namens-Aktien	UNIT	0	45,000
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
PLEURCH00011	Eurocash S.A. Inhaber-Aktien Cl.A	UNIT	380,000	410,000
PLJSW0000015	Jastrzebska Spolka Weglowa S.A Inhaber-Aktien	UNIT	7,650	62,700
PLTLKPL00017	Orange Polska SA Inhaber-Aktien	UNIT	2,650,000	3,650,000
TRY				
TRAARCLK91H5	Arcelik A.S. TN 1 Namens-Aktien	UNIT	600,000	745,000
TREENKA00011	Enka Insaat ve Sanayi A.S. Inhaber-Aktien	UNIT	1,025,000	1,575,000
TRATSKBW91N0	Türkiye Sinai Kalkinma Bank.AS Namens-Aktien	UNIT	882,000	882,000
USD				
US8181503025	JSC SeverStal R.Shs(GDR REGS OCT06)	UNIT	75,000	75,000
US50218G2066	LSR Group OJSC Reg.Shares (GDRs Reg. S)	UNIT	0	250,000
US5603172082	Mail.Ru Group Ltd. Reg.Shares (GDRs Reg.S)	UNIT	190,000	315,000
US87260R2013	OA0 Trubnaya Metall.Komp.(TMK) Reg.Shs(GDRs/4 R.S)	UNIT	0	85,000
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
US98387E2054	X 5 Retail Group N.V. Reg.Shares (GDRs Reg S)	UNIT	275,000	275,000
NL0009805522	Yandex N.V. Reg.Shares Cl.A	UNIT	258,360	258,360
ZAR				
ZAE000013181	Anglo American Platinum Ltd. Reg.Shares	UNIT	50,000	50,000
ZAE000043485	Anglogold Ashanti Ltd. Reg.Shares	UNIT	150,000	150,000
ZAE000127148	Liberty Holdings Ltd. Reg.Shares NEW	UNIT	35,000	35,000
ZAE000149902	MMI Holdings Ltd. Reg.Shares	UNIT	150,000	150,000
ZAE000026951	Mr. Price Group Ltd. Reg.Shares	UNIT	75,000	75,000
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
USD				
RU0009062285	AEROFLOT-Rossiyskiye Avialinii Reg.Shares	UNIT	5,750,000	5,750,000
RU0007976957	Aksionernaya Neftyan.Kom.Bash Reg.Shares	UNIT	75,650	75,650
RU0007252813	ALROSA Reg.Shares	UNIT	500,000	500,000
RU000A0JPNN9	Feder.Set.Komp.Edi.Energ.Sist. Reg.Shares	UNIT	1,300,000,000	1,300,000,000
RU000A0JPNN1	Inter RAO UES Reg.Shares	UNIT	8,200,000,000	8,200,000,000

Deka-ConvergenceAktien

ISIN	Category	Units or nominal in currency	Purchases/ Additions	Sales/ Disposals
RU000A0JKQU8	Magnit, Krasnodar Reg.Shares	UNIT	58,500	58,500
RU000A0DKVS5	NOVATEK Reg.Shares	UNIT	400,000	400,000
RU000A0JPKH7	RusGidro OAO Reg.Shares	UNIT	191,500,000	191,500,000
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

Deka-ConvergenceAktien

Statement of changes in net assets

		EUR
Fund assets at the beginning of the reporting period		341,754,512.83
Cash inflow	43,074,444.62	
Cash outflow	-80,720,311.29	
Cash inflow/outflow (net)		-37,645,866.67
Earnings distribution		-2,641,887.95
Earnings equalisation		-1,222,210.13
Ordinary earnings surplus		-2,468,473.96
Net realised profit (incl. earnings equalisation) *)		-25,128,172.63
Net change in unrealised profits *)		-5,622,563.33
Fund assets at the end of the reporting period		267,025,338.16

Statement of movement in units

Number of class CF units in circulation at the beginning of the reporting period	1,009,653.000
Number of class CF units issued during the period	107,854.000
Number of class CF units redeemed during the period	228,968.000
Number of class CF units in circulation at the end of the reporting period	888,539.000
Number of class TF units in circulation at the beginning of the reporting period	229,259.000
Number of class TF units issued during the period	3,008.000
Number of class TF units redeemed during the period	12,074.000
Number of class TF units in circulation at the end of the reporting period	948,806.000
Number of class F (T) units in circulation at the beginning of the reporting period	229,259.000
Number of class F (T) units issued during the period	3,008.000
Number of class F (T) units redeemed during the period	12,074.000
Number of class F (T) units in circulation at the end of the reporting period	220,193.000

Profit and loss account

for the period from 01/10/2013 to 31/03/2014 (including earnings equalisation)

	EUR
Income	
Dividends	1,136,486.02
Interest from liquidity investments	28,025.85
Income from security loans	11,676.91
Other income	21,131.14
Ordinary earnings equalisation	-129,550.50
Total income	1,067,769.42
Expenses	
Management fee	2,384,464.95
Performance fee	357,839.98
Distribution commission	535,290.76
Taxe d'abonnement	72,021.44
Interest on borrowings	20,008.05
Lump-sum fee **)	467,880.78
Ordinary expense equalisation	-301,262.58
Total expenses	3,536,243.38
Ordinary earnings surplus	-2,468,473.96
Net realised profit *)	-26,178,670.68
Extraordinary earnings equalisation	1,050,498.05
Net realised profit (incl. earnings equalisation)	-25,128,172.63
Expenditure surplus	-27,596,646.59
Net change in unrealised profits *)	-5,622,563.33
Profit for the reporting period	-33,219,209.92

The above expenses for unit class CF were 1.88% when expressed as a percentage of average fund assets (total expense ratio/ongoing charges). The performance fee is 0.05% expressed as a percentage of average Fund assets. The Total Expense Ratio including performance fee was 1.93%.

The above expenses for unit class TF were 2.60% when expressed as a percentage of average fund assets (total expense ratio/ongoing charges). The performance fee is 0.01% expressed as a percentage of average Fund assets. The Total Expense Ratio including performance fee was 2.61%.

The above expenses for unit class F (T) were 2.39% when expressed as a percentage of average fund assets (total expense ratio/ongoing charges).

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 classes 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 and currency transactions

**) The Contractual Terms of the Fund provide for a lump-sum fee of 0.30% p.a. to be paid to the Management Company.

Up to 0.10% p.a. of this amount is paid to the Custodian Bank and up to 0.30% p.a. to third parties (audit, publication and other costs).

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 the DekaBank securities account and investment funds is available from our service hotline by calling (0 69) 71 47 - 652.

Your partners in the Sparkassen-Finanzgruppe.

Management Company

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

Equity as at 31 December 2012:

subscribed	EUR 10.4 million
paid	EUR 10.4 million
liable	EUR 84.1 million

Management

Holger Hildebrandt
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

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

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 1 March 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 2012

EUR 497.1 million

Fund auditor

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

Payment and Information Agent in the Federal Republic of Germany

DekaBank
Deutsche Girozentrale
Mainzer Landstraße 16
60325 Frankfurt am Main,
Germany

Payment and Information Agent in Austria

Vorarlberger Landes- und
Hypothesenbank Aktiengesellschaft
Hypo-Passage 1
6900 Bregenz
Austria

Representative in Switzerland

ACOLIN Fund Services AG
Stadelhoferstrasse 18
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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