

Annual Report as at 30 September 2012. Deka-ConvergenceAktien

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

.Deka
Investmentfonds



Deka International S.A.

 Finanzgruppe

October 2012

Dear Investor,

This Annual Report provides complete information on the performance of Deka-ConvergenceAktien for the period 1 October 2011 to 30 September 2012.

International capital markets continued to experience stormy waters during the reporting period. The European debt crisis was accompanied by a slowdown in global economic growth, causing investors to be very cautious. Sentiment did not brighten until the beginning of the new year, following large-scale liquidity measures by the ECB. The debt problem nevertheless remained the dominant factor. Investors became noticeably more cautious due to continuing concerns about Greece, and the situation in Spain and Italy. Although the equity and credit markets recovered again starting in June, weak economic indicators and persistence of the debt crisis continued to form a negative environment for capital market developments. ECB President Mario Draghi signalled readiness to begin a buying programme for European government bonds at the end of the reporting period, generating great interest in financial markets.

Bond market performance was mixed. The uncertainty spreading through financial markets initially caused a major increase in the price of top quality government bonds. German and US government bond yields then moved sideways until the spring, when investor risk aversion pushed yields to new lows. Statements by the ECB, however, once again had a somewhat calming effect at the end of the period.

Equity markets showed large fluctuations during the reporting period. After recording restrained performance until the end of 2011, stock markets began to show significant upward momentum between January and March. This positive performance did not, however, continue in the spring. Uncertainty returned to stock markets in April and May, eliminating a large part of the previous price gains. Starting in June, however, most equity markets once again rose significantly. Only Japan showed relatively poor performance at the end of the period, having moved sideways on balance over the period.

In this market environment, Deka-ConvergenceAktien recorded an increase in value of 16.9 per cent (unit class CF), 16.1 per cent (unit class TF) and 16.3 per cent (unit class F (T)). We would like to take this opportunity to thank you for the confidence you have placed in us.

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

Yours sincerely,

Deka International S.A.

The Management



Holger Hildebrandt



Eugen Lehnertz

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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.

Eurozone restructuring

An increasing number of economic data pointed to recessionary tendencies in the Eurozone during the reporting period. Severe austerity efforts together with a rising unemployment rate, falling private consumption and problematic refinancing conditions exacerbated the economic slowdown, particularly in peripheral Eurozone countries. The warning signs were also undeniable in Germany. The ifo business climate index, for example, recorded five decreases in a row. The euro debt crisis is creating uncertainty among many companies that are now holding back on investments due to a slowdown in orders received. This led to the first earnings warnings being issued. A background of weakening employment growth also strengthened the impression of an overall slowing of economic activity in the USA.

Worrying data have accumulated for some peripheral Eurozone countries since the beginning of the year. With a rate of approximately 25%, Spain had the highest unemployment rate of all EU countries at the end of the period. An increase in value-added tax further added to the fall in Spanish private consumption. In addition, Spanish banks needed a rescue package of up to EUR 100 billion in order to guarantee their ability to refinance. As a result, recessionary tendencies are particularly likely to remain for the time being in Southern Europe, since no leeway exists for investment programmes and the governments concerned have instead announced comprehensive austerity packages in order to bring excessive levels of new debt under control.

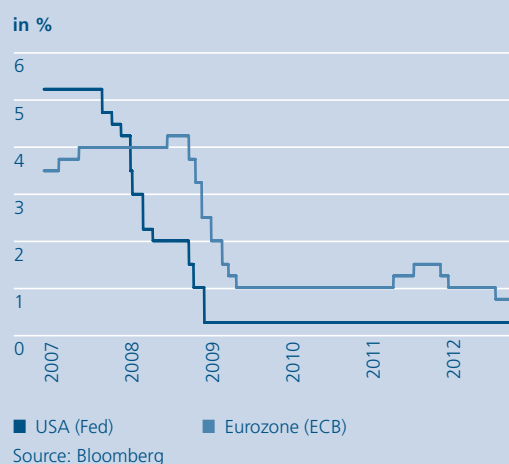
News about the consolidation efforts of Portugal and Ireland, on the other hand, was optimistic during the reporting period. While Portugal vigorously pushes ahead with reform efforts, the Irish government won investor confidence with its consolidation process, allowing the country to issue bonds once again at a reasonable yield level.

New solutions for overcoming the sovereign debt crisis that were discussed at the EU summit meeting at the end of June led to periods of calm in financial markets. Regardless of the quality of the specific results achieved, investors reacted positively to the fact that after a period of stagnation the Eurozone countries are once again making constructive efforts to manage the crisis.

The search for new solutions made the role of the ESM (European Stability Mechanism) a focus of discussions at the end of the period. The possibility of a banking licence for the ESM is being weighed

that would allow it to borrow money from the European Central Bank (ECB) to buy government bonds, if necessary, in order to reduce the refinancing rates faced by peripheral states under pressure. This proposal, however, initially received no support from the German government. It is nevertheless considered certain that the ECB – similar to the Federal Reserve in the USA – will continue to follow a monetary policy of quantitative easing. In addition, following the interest rate reductions at the end of 2011, the key interest rate was further reduced to 0.75 per cent in July.

**Nominal central bank rate
Eurozone vs. USA**



The Eurozone inflation rate for September was estimated to be 2.7 per cent, which is considerably higher than the inflation target of 2 per cent. In spite of this, in its meeting at the beginning of September the ECB confirmed its intention of beginning an unlimited bond buying programme aimed at providing support to Eurozone countries in difficulty. Purchases of government bonds, however, are only possible for countries already covered by the rescue fund and will only be made in the secondary market. This moves the fight against inflation into the background for a while.

Stability initially appeared to have returned to the largest economy in the world, the USA, at the beginning of the new year. Good corporate earnings and a slowly improving labour market created hopes of solid economic growth. Indicators, however, once again remained below expectations towards the end of the reporting period. Growth in US gross domestic product (GDP) was below-average in the second quarter of 2012. Economic activity has slowed considerably since the beginning of the year, mainly due to a disappointingly low level of

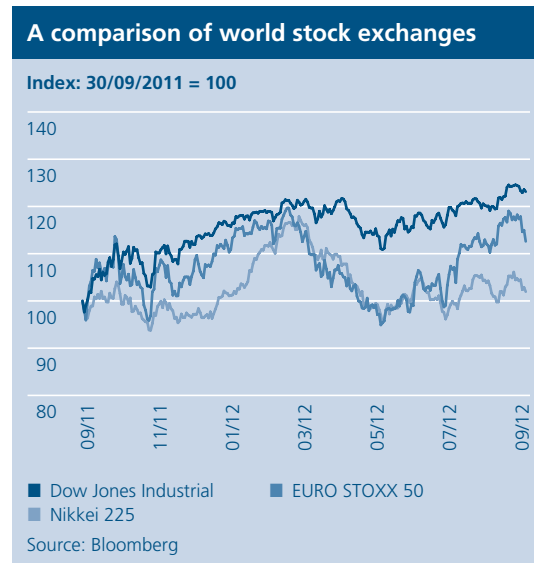
private consumption. The economic outlook was also negatively affected by uncertainty over future US financial policy, which was increased by an ongoing election campaign that made sluggish macroeconomic activity a focus of political debate.

The German economy performed well, although sentiment suffered at the end of the period. The monthly ifo business climate index, the most important economic leading indicator for Germany, dipped again at the end of September, but still remains above the long-term average. The weakness shown by the global economy and a continuing lack of solutions for problems related to the euro debt crisis are the main factors making companies sceptical about the future. As a result, even though the German economy is currently still benefiting from the growth stimulus in the first quarter of 2012, an overall slowdown in the German economy can be expected soon.

Growth momentum is expected to come primarily from the emerging markets and the USA, and to be of particular benefit to German exports. The falling euro exchange rate promises to bring additional stimulus, as a lower exchange rate makes European products less expensive in the global market. The euro exchange rate moved up or down depending on the state of discussion about the debt crisis and investor nervousness. Following a high of USD 1.42 at the end of October 2011, the euro ended the period at just less than USD 1.29.

Equity markets in positive territory

Even though equity markets showed high fluctuations worldwide, most stock exchange indices recorded strong price gains over the year. Corporate reports were positive over long periods of time. Tension began to ease in stock markets at the beginning of the new year, due in great part to a surge of liquidity released by central banks. Volatility, which was very high at the beginning of the reporting period, fell by about two thirds over the course of time. The significant decrease in the expected range of volatility can therefore also be seen as an indirect sign of returning market participant confidence in the crisis management being performed by governments.



Equity prices in peripheral Eurozone countries came under massive pressure during the reporting period, making large daily losses commonplace. Reports of financing difficulties faced by Spanish provinces increased market nervousness. Italy and Spain felt impelled to place temporary prohibitions on short sales, causing the pressure to spread to the German equity market as well. Sharp price gains, however, were once again recorded starting at the beginning of June, in part because of statements by the ECB indicating that it would do everything necessary to preserve the euro.

Measured by the Dow Jones Industrial Average, the major blue chip stocks in the USA recorded an increase of 23.1 per cent, while the NASDAQ Composite Index, which focuses on the technology sector, reported growth of 29.0 per cent. The broad market S&P 500 Index also rose by 27.3 per cent.

The sentiment in European stock markets was once again very poor in the spring of 2012 during debates on the Eurozone debt crisis. After important political decisions at the European level in the summer of 2012 and a general impression that governments were once again making greater efforts to find a solution, equity markets gained momentum and rose strongly again. The EURO STOXX 50 Index, whose performance is representative of the Eurozone, showed a significant gain of 12.6 per cent for the year. The German DAX 30 leading index even climbed as much as 31.2 per cent over the same period.

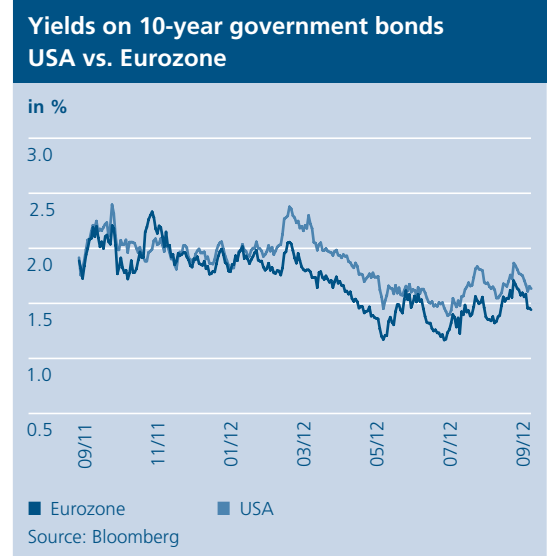
The Japanese economy gradually stabilised, after falling sharply due to the natural and nuclear reactor catastrophe in Fukushima. The Japanese stock market began to rise strongly at the beginning of the new year and considerably outperformed the European and US stock markets by the end of March, thereby partially compensating for previous losses. This was, however, followed by another downward movement. As a result, the Nikkei 225 Index was only slightly in positive territory for the year, showing an overall gain of 2.0 per cent.

Increased bond market uncertainty

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

The turbulence in financial markets caused investor flight to the perceived safety of top quality bonds in the investment grade range. As a result, the yield on 10-year government bonds issued by Germany and other Eurozone countries fell to a historical low of 1.2 per cent and the yield on 10-year US Treasuries fell to 1.4 per cent. German 10-year government bonds were yielding 1.4 per cent at the end of the period. Measured by the eb.rexx Government Germany Index, the value of German government bonds increased by 2.7 per cent on balance.

Risk premiums reached new record highs elsewhere, due to repeated doubts concerning the reform efforts of some peripheral Eurozone countries. The yield on Spanish 10-year bonds reached 7.6 per cent for a short period, the highest ever seen since the introduction of the euro. After the ECB announced a bond repurchase programme for Eurozone countries experiencing financial difficulties, interest rates fell below the 6 per cent mark for Spain at the start of September and stabilised.



Corporate bonds showed quite robust, albeit volatile, performance in spite of increased market uncertainty; the situation for higher yield bonds became gloomier in the second quarter of 2012 and growing nervousness in the market led to higher risk premiums.

Volatility is likely to continue to be a feature of equity, credit, currency and commodity markets for the time being. It is important that confidence be regained in the budget discipline of peripheral Eurozone countries and financial stability policies, particularly with respect to the banking system.

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, 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.

Value of the Fund rises significantly

The Fund participated in the recovery of converging country equity prices during the reporting period. Rising prices were particularly noticeable starting in the new year, after the excitement created by the ECB's generous liquidity injections. Uncertainty was created by the official Chinese growth target of 7.5 per cent for 2012 – a historically low target level. North Asian equity markets, such as China, Korea and Taiwan, reacted with a significant retreat, but were able to recover again quickly. In addition, the Chinese central bank made two unexpected interest rate reductions and two minimum reserve rate reductions in the middle of 2012 to stimulate economic activity.

Global markets were also shocked by the publication of poor second quarter GDP data for the USA. Negative economic data from Europe and China and the election results in Greece – where lack of a majority meant that a new government could not be formed – also weighed on markets at the beginning of May. This led to significant price drops in global equity markets until new elections took place in Greece.

Support was provided by the EU summit meeting in June, where the heads of the Eurozone governments agreed to create a common banking supervisor. This would allow the ESM (European Stability Mechanism) to directly recapitalise banks in the Eurozone.

In addition, the head of the ECB, Mario Draghi, announced that everything necessary would be done to protect the Eurozone. In September, the US Federal Reserve helped to further calm capital markets

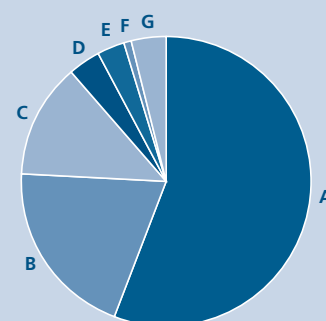
Key figures Deka-ConvergenceAktien

Performance*	1 Year	3 Years	5 Years
Unit class CF	16.9%	6.4%	-4.0%
Unit class TF	16.1%	5.6%	-4.7%
Unit class F (T)	16.3%	5.9%	-
	Total expense ratio		PF**
Unit class CF	1.84%		0.00%
Unit class TF	2.56%		0.00%
Unit class F (T)	2.34%		-
ISIN			
Unit class CF	LU0133666676		
Unit class TF	LU0133666759		
Unit class F (T)	LU0341036233		

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

** PF = performance fee

Fund structure of Deka-ConvergenceAktien



A Russia	56.1 %
B Turkey	20.0 %
C Poland	12.8 %
D Czech Republic	3.6 %
E Hungary	3.2 %
F Other countries	0.7 %
G Equity funds	3.9 %
Securities portfolio	100.3 %
Balance of liquidity and liabilities	-0.3 %

by announcing that it would intensify its expansive monetary policy efforts (quantitative easing).

The Russian market was temporarily adversely affected by accusations of manipulation during the Duma elections and protests before the presidential election. Progress in the privatisation of state-owned enterprises, on the other hand, caused Russian equity market prices to rise until the elections.

Fund management made continuous adjustments to the portfolio during the reporting period. At the

sector level, the focus was on the Turkish and Russian banking sectors at the end of the period. Russian consumer shares were also favoured, while shares in the Russian oil & gas sector appeared less promising.

In terms of individual securities, Türkiye İş Bankası (bank) and Philip Morris CR (consumer staples) were among the preferred shares at the end of the period. CEZ (energy), Gazprom (natural gas) and Telekomunikacja Polska (telecommunications), on the other hand, were either underweighted in or absent from the portfolio.

With respect to countries, there was no consistent country positioning during the reporting period. Turkey, for example, was considered promising at the beginning of 2012. Relatively large active changes were made in the Turkish and Russian allocations. Russia formed the largest position on the reporting date, representing 56.1 per cent of the assets under management by the Fund. The allocation of Turkish equities declined slightly over the reporting period to 20 per cent. As before, Poland had the third-largest country position, with an allocation of 12.8 per cent.

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 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. Currency management is used solely for hedging purposes. There was little exposure to liquidity risk.

The focus on large, liquid blue chips was particularly beneficial for the performance of the Fund. Fund management ensured that securities holdings were sufficiently liquid.

Performance 01/10/2011 – 30/09/2012 Deka-ConvergenceRenten (CF) vs. Reference index*

Index: 30/09/2011 = 100



■ Deka-ConvergenceAktien (CF)
■ Reference index

Fund performance based on redemption prices. Distributions reinvested at the redemption price.

In terms of countries, the overweighting in South Africa, for example, made a particularly large contribution to performance in the summer of 2012. Aside from regional allocation decisions (Turkey), the main negative contribution to performance came from currency effects.

Deka-ConvergenceAktien recorded performance of 16.9 per cent in unit class CF, 16.1 per cent in unit class TF and 16.3 per cent in unit class F (T) during the reporting period. The reference index* rose by 24.7 per cent over the reporting year.

* 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 30 September 2012.

Category	Units or currency	Holdings 30/09/2012	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of fund assets
Exchange-traded securities							
Equities							
CZK							
Komerční Banka AS Inhaber-Aktien	UNIT	45,000	185,000	160,000	CZK 3,903.000	370,792,775.74	70.21
Philip Morris CR AS Namens-Aktien	UNIT	20,500	2,500	4,500	CZK 11,337.000	370,792,775.74	70.21
Telefónica Czech Rep. A.S. Namens-Aktien	UNIT	175,000	730,000	825,000	CZK 395.500	18,997,212.92	3.59
GBP							
Polymetal Intl PLC Reg.Shares	UNIT	50,000	50,000	0	GBP 10.790	677,304.34	0.13
HUF							
MOL Magyar Olaj G. N.Namens-Aktien	UNIT	95,770	108,270	87,500	HUF 18,320.000	17,111,473.39	3.24
Országos Takar. és Ker. Bk RT Namens-Aktien	UNIT	500,000	4,280,000	4,430,000	HUF 3,890.000	6,184,395.92	1.17
Richter Gedeon Vegye.Gyar Nyrt Namens-Aktien	UNIT	30,000	30,000	0	HUF 38,500.000	6,855,859.90	1.30
PLN							
Asseco Poland S.A. Inhaber-Aktien	UNIT	103,000	20,000	17,000	PLN 44.700	4,071,217.57	0.77
Bank Handlowy w Warszawie S.A. Inhaber-Aktien	UNIT	68,055	37,500	0	PLN 85.800	67,749,959.29	12.83
Bank Millennium S.A. Inhaber-Aktien	UNIT	900,000	0	450,000	PLN 3.920	1,119,258.76	0.21
Bank Pekao S.A. Inhaber-Aktien ¹⁾	UNIT	250,000	930,000	930,000	PLN 158.000	1,419,492.43	0.27
BRE Bank S.A. Inhaber-Aktien	UNIT	5,000	11,138	40,000	PLN 316.300	857,658.37	0.16
Cyfrowy Polsat S.A. Inhaber-Aktien	UNIT	325,000	325,000	660,000	PLN 14.600	9,602,467.57	1.82
Enea S.A. Inhaber-Aktien	UNIT	175,000	175,000	200,000	PLN 16.420	384,463.35	0.07
Jastrzebska Spolka Weglowa S.A Inhaber-Aktien	UNIT	70,000	70,000	115,000	PLN 92.200	1,153,511.61	0.22
Kernel Holding S.A. Actions Nom. ¹⁾	UNIT	90,000	0	31,000	PLN 65.000	698,549.13	0.13
KGHM Polska Miedz S.A. Inhaber-Aktien ¹⁾	UNIT	250,000	425,000	500,000	PLN 151.800	1,568,970.27	0.30
Polska Grupa Energetyczna S.A. Inhaber-Aktien	UNIT	1,250,000	1,987,000	1,886,000	PLN 18.500	919,782.18	0.17
Polski Koncern Naftowy Orlen Inhaber-Aktien ¹⁾	UNIT	224,000	1,124,000	1,550,000	PLN 45.740	1,422,137.60	0.27
Polskie Gorn.Naft.i Gazo. Inhaber-Aktien S.A	UNIT	3,762,000	11,022,000	7,260,000	PLN 4.020	9,225,661.88	1.75
Powsteczna K.O. (PKO) Bk Polski Inhaber-Aktien	UNIT	1,750,000	5,500,000	5,250,000	PLN 35.960	5,621,697.78	1.06
Powsteczny Zaklad Ubezpieczen Namens-Aktien	UNIT	120,000	300,000	240,000	PLN 361.500	2,490,748.81	0.47
Tauron Polska Energia SA Inhaber-Aktien	UNIT	2,100,000	300,000	1,200,000	PLN 4.890	3,676,466.37	0.70
TVN S.A. Inhaber-Aktien	UNIT	100,000	100,000	0	PLN 6.930	15,298,310.99	2.90
TRY							
Akbank Türk A.S. Inhaber-Aktien ¹⁾	UNIT	3,800,000	17,046,000	15,746,000	TRY 7.080	10,545,697.29	2.00
Anadolu Efes Biraclik M.ve G.Sanayi Namens-Aktien	UNIT	425,000	240,000	200,000	TRY 25.800	2,496,398.47	0.47
Arcelik A.S. TN 1 Namens-Aktien	UNIT	500,000	500,000	0	TRY 9.760	168,468.61	0.03
Asya Katilim Bank A.S. Namens-Aktien	UNIT	1,060,000	3,660,000	2,600,000	TRY 2.010	105,704,105.07	20.02
BIM Birlesik Magazalar A.S. Inhaber-Aktien	UNIT	250,000	300,000	150,000	TRY 76.000	11,614,484.09	2.20
Coca Cola Icecek A.S. Namens-Aktien C	UNIT	200,000	200,000	0	TRY 32.300	4,733,601.62	0.90
Emlak Konut Gayr. Yat. Ort. AS Namens-Aktien	UNIT	750,000	3,250,000	4,300,000	TRY 2.510	2,106,700.95	0.40
Enka Insaat ve Sanayi A.S. Inhaber-Aktien ¹⁾	UNIT	764,400	974,400	710,000	TRY 4.630	919,782.18	0.17
Haci Omer Sabanci Holding A.S. Namens-Aktien ¹⁾	UNIT	2,000,000	2,000,000	0	TRY 7.900	8,202,319.27	1.55
Koc Holding A.S. Namens-Aktien	UNIT	1,340,000	1,340,000	0	TRY 7.200	2,788,788.55	0.53
Koza Altin Isletmeleri A.S. Namens-Aktien	UNIT	150,000	500,000	350,000	TRY 38.800	812,677.16	0.15
Migros Ticaret A.S. Namens-Aktien	UNIT	350,000	350,000	0	TRY 19.200	1,527,864.14	0.29
TAV Havalimanlari Holding A.S. Namens-Aktien	UNIT	360,000	750,000	390,000	TRY 9.100	6,820,876.02	1.29
Tupras Turkiye Petrol Rafin.AS Namens-Aktien	UNIT	270,000	400,000	380,000	TRY 41.100	4,165,051.39	0.79
Turk Hava Yollari A.S. Namens-Aktien	UNIT	1,015,000	8,265,000	7,250,000	TRY 3.740	2,512,499.90	0.48
Turk Sise Cam Namens-Aktien	UNIT	554,243	1,754,243	1,200,000	TRY 2.550	2,901,030.82	0.55
Turk Telekomunikasyon Namens-Aktien	UNIT	1,092,000	1,342,000	1,250,000	TRY 7.100	1,414,252.52	0.27
Turkcell Iletisim Hizmetli. AS Namens-Aktien	UNIT	500,000	4,670,000	4,170,000	TRY 11.050	4,790,586.16	0.91
Turkiye Garanti Bankasi A.S. Namens-Aktien ¹⁾	UNIT	5,500,000	29,365,000	31,365,000	TRY 7.600	1,638,780.22	0.31
Turkiye Halk Bankasi A.S. Namens-Aktien	UNIT	700,000	6,370,000	7,420,000	TRY 14.000	610,131.53	0.12
Turkiye is Bankasi A.S. Namens-Aktien C ¹⁾	UNIT	5,500,000	29,666,000	27,166,000	TRY 5.700	3,347,064.30	0.63
Yapi Ve Kredi Bankasi A.S. Namens-Aktien	UNIT	3,500,000	32,870,000	34,370,000	TRY 4.370	2,385,148.10	0.45
USD							
Aksion. Finans. Korp. Sistema (GDRs Reg.S) ¹⁾	UNIT	250,000	400,000	150,000	USD 20.860	18,045,102.40	3.42
Eurasia Drilling Co. Reg.Sh. (Spons.GDRs)	UNIT	65,000	0	0	USD 31.240	4,230,669.94	0.80
LSR Group OJSC Reg.Shs (GDRs Reg. S)	UNIT	520,000	520,000	0	USD 4.800	13,533,826.80	2.56
LUKOIL Neftyanaya Komp. OJSC Reg.Shares	UNIT	875,000	900,000	225,000	USD 62.502	6,602,867.01	1.25
LUKOIL Neftyanaya Komp. OJSC Reg.Shares (Sp. ADRs)	UNIT	100,000	1,150,000	2,350,000	USD 62.500	160,552,720.73	30.40
Magnit, Krasnodar Reg.Shares (Sp.GDRs/ Reg.S)	UNIT	565,000	940,000	1,270,000	USD 34.450	4,032,008.66	0.76
Mobil'niye TeleSistemy Reg.Sh. (Sp.ADR'S)	UNIT	1,000,000	4,200,000	3,200,000	USD 17.660	1,569,970.62	0.30
Neftyanaya Kompaniya Rosneft Reg.Akt.(GDRs Reg.S)	UNIT	1,250,000	6,408,000	11,158,000	USD 6.755	1,929,797.43	0.37
Novatek (GDRs Reg.S)	UNIT	190,000	612,000	972,000	USD 122.000	1,929,797.43	0.37
Novolipetskiy Metallurg. Komb. (Sp.GDRs RegS)	UNIT	140,000	2,190,000	2,150,000	USD 20.480	42,283,198.55	8.02
OAO GAZPROM Namens-Aktien (Sp.ADRs)	UNIT	2,250,000	9,350,000	12,100,000	USD 10.200	4,832,225.14	0.91
Pharmstandard OJSC Reg.Sh. (GDRs)	UNIT	60,000	60,000	0	USD 14.120	15,048,902.12	2.85
Tatneft named after Shashin Reg.Sh.(Sp.GDRs)	UNIT	375,000	245,000	320,000	USD 41.320	13,653,935.36	2.58
Trubnaya Metallurgich. Komp.Reg.Shs (GDRs/4 Reg S)	UNIT	130,000	514,000	584,000	USD 15.300	6,528,336.17	1.24
Uralkaliy Reg.Sh. (GDRs)	UNIT	500,000	800,000	1,250,000	USD 41.950	17,921,756.61	3.39
VTB Bank Reg.Sh. (GDRs)	UNIT	900,000	13,100,000	13,200,000	USD 3.452	2,216,792.95	0.42
Securities admitted to or included in organised markets							
Equities							
PLN							
Grupa Lotos S.A. Inhaber-Aktien	UNIT	135,000	435,000	300,000	PLN 31.180	17,743,930.73	3.36
USD							
Feder.Set.Komp.Edi.Energ.Sist. Reg.Shares	UNIT	675,000,000	3,250,000,000	2,575,000,000	USD 0.008	655,017.78	0.12
Inter RAO UES Reg.Shares	UNIT	4,250,000,000	11,350,000,000	7,100,000,000	USD 0.001	11,980,052.57	2.27
JSC MMC Norilsk Nickel (Spons.ADR'S)	UNIT	250,000	3,650,000	3,400,000	USD 16.220	1,537,807.33	0.29
JSC SeverStal Reg.Shares	UNIT	357,500	2,569,500	2,212,000	USD 12.857	1,537,807.33	0.29
MRSK Holding Reg.Shares	UNIT	36,000,000	296,000,000	260,000,000	USD 0.078	11,980,052.57	2.27
Neftyanaya Kompaniya Rosneft Reg.Shares	UNIT	1,000,000	4,250,000	3,250,000	USD 6.786	16,216,947.58	3.07
OAO GAZPROM Reg.Shares	UNIT	7,000,000	13,000,000	11,000,000	USD 5.117	2,402,041.13	0.45
Rostelekom,OAO Mezhdugorod. Reg. Pfd. Shares	UNIT	550,000	0	1,450,000	USD 3.125	138,504,675.82	26.22
Rostelekom,OAO Mezhdugorod. Reg.Shares	UNIT	2,250,000	750,000	1,500,000	USD 4.387	138,504,675.82	26.22
RusGidro OAO Reg.Shares	UNIT	220,000,000	720,000,000	675,000,000	USD 0.028	1,023,282.70	0.19
Sberbank Rossii OAO Namens-Aktien	UNIT	18,480,000	32,680,000	35,200,000	USD 2.925	137,481,393.12	26.03
Sberbank Rossii OAO Reg. Preferred Shares	UNIT	2,000,000	11,000,000	11,700,000	USD 2.179	3,938,108.86	0.75
Surgutneftegaz Reg.Pref.Shares	UNIT	14,500,000	14,000,000	22,500,000	USD 0.674	2,865,316.22	0.54
Surgutneftegaz Reg.Shs. (Sp.ADRs)	UNIT	1,500,000	2,550,000	3,550,000	USD 9.095	3,135,147.67	0.59
Transneft' Aksion.Komp. Reg.Preferred Shares	UNIT	5,000	8,500	8,000	USD 1,864.400	3,553,665.81	0.67
						2,164,008.04	0.41
						5,247,003.25	0.99
						27,691,364.62	5.25
						1,329,037.96	0.25
						7,631,421.06	1.44
						4,719,267.05	0.89
						41,792,175.66	7.92
						3,369,025.82	0.64
						7,557,836.32	1.43
						10,547,781.04	2.00
						7,207,359.15	1.36

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Category	Market	Units or currency	Holdings 30/09/2012	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of fund assets
VTB Bank Reg.Shares		UNIT	3,500,000,000	3,500,000,000	0	USD 0.002	4,732,874.59	0.90
Securities investment fund units							20,687,494.00	3.92
Units in Deka's own securities investment funds							20,687,494.00	3.92
EUR							20,687,494.00	3.92
Deka-EmergingEurope and Africa Inhaber-Ant. F(T)		UNIT	200	200	0	EUR 110.220	22,044.00	0.00
Deka-EmergingEurope and Africa Inhaber-Anteile CF		UNIT	17,000	0	0	EUR 136.850	2,326,450.00	0.44
Deka-Russland Inhaber-Anteile F(T)		UNIT	150,000	0	0	EUR 122.260	18,339,000.00	3.48
Total securities portfolio						EUR	529,984,945.56	100.35
Derivatives								
(Assets marked with minus are sold positions.)								
Foreign exchange derivatives								
Receivables/liabilities								
Foreign exchange futures contracts (sold)							-67,364.88	-0.01
Closed positions								
RUB/EUR 400,000,000.00	OTC						-67,364.88	-0.01
Total of foreign exchange derivatives						EUR	-67,364.88	-0.01
Cash at banks, money market securities								
and money market funds								
Bank deposits								
Balances in other EU/EEA currencies								
DekaBank Deutsche Girozentrale Luxembourg S.A.		CZK	44,164,555.64			% 100.000	1,757,973.64	0.33
DekaBank Deutsche Girozentrale Luxembourg S.A.		DKK	30,176.91			% 100.000	4,048.02	0.00
DekaBank Deutsche Girozentrale Luxembourg S.A.		HUF	426,748.00			% 100.000	1,504.23	0.00
DekaBank Deutsche Girozentrale Luxembourg S.A.		SEK	58,938.93			% 100.000	6,988.49	0.00
Balances in non-EU/EEA currencies								
DekaBank Deutsche Girozentrale Luxembourg S.A.		HKD	358.45			% 100.000	35.74	0.00
DekaBank Deutsche Girozentrale Luxembourg S.A.		ILS	12,371.19			% 100.000	2,452.29	0.00
DekaBank Deutsche Girozentrale Luxembourg S.A.		ZAR	57,671.65			% 100.000	5,422.70	0.00
Total cash at banks						EUR	1,778,425.11	0.33
Total of cash at banks, money market securities						EUR	1,778,425.11	0.33
and money market funds								
Other assets								
Dividend entitlements		EUR	2,400,521.83				2,400,521.83	0.45
Receivables from securities transactions		USD	9,659,080.74				7,467,976.45	1.41
Receivables from currency transactions		EUR	6,597,586.06				6,597,586.06	1.25
Receivables from currency transactions		USD	2,892,285.00				2,236,187.57	0.42
Receivables from unit certificate transactions		EUR	487,555.23				487,555.23	0.09
Receivables arising from securities loans		EUR	7,462.94				7,462.94	0.00
Total other assets						EUR	19,197,290.08	3.62
Current liabilities								
EUR loans with the Custodian Bank								
DekaBank Deutsche Girozentrale Luxembourg S.A.		EUR	-1,563,251.93			% 100.000	-1,563,251.93	-0.30
Loans in non-EU/EEA currencies								
DekaBank Deutsche Girozentrale Luxembourg S.A.		TRY	-23,139,918.06			% 100.000	-9,989,526.10	-1.89
DekaBank Deutsche Girozentrale Luxembourg S.A.		USD	-483,973.05			% 100.000	-374,186.68	-0.07
Loans in other EU/EEA currencies								
DekaBank Deutsche Girozentrale Luxembourg S.A.		GBP	-111.59			% 100.000	-140.09	0.00
DekaBank Deutsche Girozentrale Luxembourg S.A.		PLN	-26,648.89			% 100.000	-6,478.36	0.00
Total current liabilities						EUR	-11,933,583.16	-2.26
Other liabilities								
Management fee		EUR	-672,385.31				-672,385.31	-0.13
Taxe d'abonnement		EUR	-63,004.18				-63,004.18	-0.01
Payables from securities transactions		HUF	-106,340,946.00				-374,837.34	-0.07
Liabilities from currency transactions		EUR	-2,250,000.00				-2,250,000.00	-0.43
Liabilities from currency transactions		USD	-8,500,000.00				-6,571,826.19	-1.24
Payables from unit certificate transactions		EUR	-689,861.30				-689,861.30	-0.13
Liabilities arising from securities loans		EUR	-3,731.48				-3,731.48	0.00
Lump-sum fee		EUR	-126,181.21				-126,181.21	-0.02
Total other liabilities						EUR	-10,751,827.01	-2.03
Fund assets						EUR	528,207,885.70	100.0 *)
Class CF units in circulation						UNIT	1,495,030.000	
Class TF units in circulation						UNIT	1,230,226.000	
Class F (T) units in circulation						UNIT	1,075,667.000	
Class CF unit value						EUR	164.98	
Class TF unit value						EUR	152.67	
Class F (T) unit value						EUR	87.15	
Proportion of securities to fund assets (in %)								100.35
Proportion of derivatives to fund assets (in %)								-0.01

*) 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		total
			limited	unlimited	
Akbank Türk A.S. Inhaber-Aktien	UNIT	60,000		183,386.59	
Bank Pekao S.A. Inhaber-Aktien	UNIT	53,639		2,060,267.03	
Enka Insaat ve Sanayi A.S. Inhaber-Aktien	UNIT	90,000	179,889.81		
Hacı Ömer Sabancı Holding A.S. Namens-Aktien	UNIT	100,000		341,043.80	
Kernel Holding S.A. Actions Nom.	UNIT	7,900		124,832.08	
KGHM Polska Miedz S.A. Inhaber-Aktien	UNIT	100,000		3,690,264.75	
Polski Koncern Naftowy Orlen Inhaber-Aktien	UNIT	10,000		111,194.14	
Türkiye Garanti Bankası A.S. Namens-Aktien	UNIT	150,000		492,139.16	
Türkiye is Bankası A.S. Namens-Aktien C	UNIT	210,000		516,746.11	
Aktision. Finans. Korp. Sistema (GDRs Reg.S)	UNIT	46,100		743,502.40	
Total value of redemption claims from securities loans:			179,889.81	8,263,376.06	8,443,265.87

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, securities investment fund units and derivatives as at: 27-28/09/2012

All other assets as at: 28/09/2012

Exchange rate(s) or conversion factor(s) (volume quotation) as at 28/09/2012

United Kingdom, pound	(GBP)	0.79654 = 1 euro (EUR)
Denmark, krone	(DKK)	7.45474 = 1 euro (EUR)
Sweden, krona	(SEK)	8.43372 = 1 euro (EUR)
Poland, zloty	(PLN)	4.11353 = 1 euro (EUR)
Czech Republic, koruna	(CZK)	25.12242 = 1 euro (EUR)
Hungary, forint	(HUF)	283.69891 = 1 euro (EUR)
Russian Federation, rouble	(RUB)	40.03350 = 1 euro (EUR)
South Africa, rand	(ZAR)	10.63523 = 1 euro (EUR)
United States, dollar	(USD)	1.29340 = 1 euro (EUR)
Israel, shekel	(ILS)	5.04475 = 1 euro (EUR)
Hong Kong, dollar	(HKD)	10.02830 = 1 euro (EUR)
Turkey, lira	(TRY)	2.31642 = 1 euro (EUR)

Market code

OTC Over-the-Counter

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

Purchases and sales of securities (market allocation as at the reporting date):

Category	Units or nominal in currency	Purchases/ Additions	Sales/ Disposals
Exchange-traded securities			
Equities			
EUR			
Erste Group Bank AG Inhaber-Aktien	UNIT	545,000	545,000
Raiffeisen Bank Intl AG Inhaber-Aktien	UNIT	300,000	300,000
CZK			
CEZ AS Inhaber-Aktien	UNIT	1,300,000	1,300,000
GBP			
Dragon Oil PLC Reg.Shares	UNIT	400,000	400,000
Eurasian Natural Res. Corp. Reg.Shares	UNIT	2,000,000	2,000,000
Evraz PLC Reg.Shares	UNIT	3,910,000	3,910,000
Kazakhmys PLC Reg.Shares	UNIT	600,000	600,000
Petropavlovsk PLC Reg.Shares	UNIT	196,000	196,000
HUF			
Magyar Telekom Telecommun.PLC Namens-Aktien A	UNIT	1,500,000	1,500,000
PLN			
Eurocash S.A. Inhaber-Aktien C.I.A	UNIT	100,000	100,000
Getin Holding S.A. Inhaber-Aktien	UNIT	0	999,910
Getin Noble Bank S.A. Inhaber-Aktien	UNIT	2,926,625	2,926,625
Globe Trade Centre S.A. Inhaber-Aktien	UNIT	226,000	450,000
TPSA - Telekomunikacja Polska SA Inhaber-Aktien	UNIT	3,535,000	4,500,000
SEK			
Alliance Oil Co. Ltd. Reg.Shares (Sp.SDR)	UNIT	350,000	350,000
TRY			
Bizim Toptan Satıs Magaz. A.S. Namens-Aktien	UNIT	425,000	425,000
Eregli Demir ve Celik Fab.T. AS Namens-Aktien	UNIT	3,155,813	3,155,813
Eregli Demir Ve Celik Fab.T.AS Nam-.Akt.Em,04/12	UNIT	655,813	655,813
Türk Otomobil Fabrikası (TOFAS) Bearer Shares C.I.E	UNIT	500,000	500,000
Türkiye Vakıflar Bankası T.A.O. Namens-Aktien	UNIT	23,800,000	23,800,000
USD			
Central European Distrib.Corp. Reg.Shares	UNIT	500,000	500,000
Check Point Software Techs Ltd. Reg.Shares	UNIT	50,000	50,000
JSC SeverStal Reg.Shares(GDR's 10/06)	UNIT	750,000	950,000
Magnitogorskiy Metallurg.Komb. Reg.Sh.(Sp.GDRs)/13	UNIT	2,365,000	2,365,000
Mail.Ru Group Ltd. Reg.Shares (GDRs)	UNIT	28,800	28,800
Mechel OAO Reg.Sh. (ADRs)/3	UNIT	2,085,000	2,085,000
Teva Pharmaceutical Ind. ADR's	UNIT	325,000	325,000
X 5 Retail Group N.V. Reg.Shares (GDRs Reg S)	UNIT	635,000	785,000
ZAR			
ABSA Group Ltd. Reg.Shares New	UNIT	500,000	500,000
Aspen Pharmacare Hldgs PLC Reg.Shares New	UNIT	100,000	100,000
Firststrand Ltd. Reg.Shares	UNIT	3,000,000	3,000,000
Imperial Holdings Ltd. Reg.Shares New	UNIT	150,000	150,000
Mr. Price Group Ltd. Reg.Shares	UNIT	600,000	600,000
Naspers Reg.Shares N	UNIT	100,000	100,000
Nedbank Group Ltd. Reg.Shares	UNIT	500,000	500,000
Shoprite Holdings Ltd. Reg.Shares	UNIT	825,000	825,000
Tiger Brands Ltd. Reg.Shares New	UNIT	125,000	125,000

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Category

Truworths International Ltd. Reg.Shares
Woolworths Holdings Ltd. Reg.Shares New

Securities admitted to or included in organised markets

Equities

ILS

ICL-Israel Chemicals Ltd. Reg.Shares
Israel Telecomm. Bezeq Corp. Reg.Shares

LVL

Grindeks Reg.Shares

USD

OAQ Gazprom Neft Reg.Shares (Sp.ADRs)
Radware Ltd. Reg.Shares
Raspanskaya Reg.Shares
Rostelecom,OAQ Mezhdugorod.I (ADR)
Surgutneftegaz Reg.Shares
Uralkaliy JSC Reg.Shares
Yandex N.V. Reg.Shares C.I.A

Money market funds

Deka's own money market funds

EUR

Deka-EuroCash FCP Inhaber-Anteile

Units or nominal in currency	Purchases/ Additions	Sales/ Disposals
UNIT	200,000	200,000
UNIT	600,000	600,000
UNIT	950,000	950,000
UNIT	8,000,000	8,000,000
UNIT	0	81,000
UNIT	0	350,000
UNIT	110,000	110,000
UNIT	500,000	1,020,000
UNIT	0	55,000
UNIT	3,500,000	8,500,000
UNIT	600,000	600,000
UNIT	150,000	150,000
UNIT	7,300	7,300

Statement of changes in net assets

		EUR
Fund assets at the beginning of the financial year		582,426,109.34
Cash inflow	364,119,072.64	
Cash outflow	-517,746,473.01	
Cash inflow/outflow (net)		-153,627,400.37
Earnings equalisation		-4,842,123.38
Ordinary earnings surplus		2,676,822.44
Net realised profit (incl. earnings equalisation) *)		-12,390,052.60
Net change in unrealised profits *)		113,964,530.27
Fund assets at the end of the financial year		528,207,885.70

Statement of movement in units

Number of class CF units in circulation at the beginning of the financial year	1,678,848.000
Number of class CF units issued during the period	123,993.000
Number of class CF units redeemed during the period	307,811.000
Number of class CF units in circulation at the end of the financial year	1,495,030.000
Number of class TF units in circulation at the beginning of the financial year	1,335,486.000
Number of class TF units issued during the period	783,024.000
Number of class TF units redeemed during the period	888,284.000
Number of class TF units in circulation at the end of the financial year	1,230,226.000
Number of class F (T) units in circulation at the beginning of the financial year	2,266,720.000
Number of class F (T) units issued during the period	2,758,306.000
Number of class F (T) units redeemed during the period	3,949,359.000
Number of class F (T) units in circulation at the end of the financial year	1,075,667.000

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

Financial year	Fund assets at the end of the financial year EUR	Unit value EUR	Units in circulation Units
2010	324,694,909.78	169.29	1,917,903.000
2011	236,928,247.88	141.13	1,678,848.000
2012	246,647,510.80	164.98	1,495,030.000

Past values are no indicator of future values.

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

Financial year	Fund assets at the end of the financial year EUR	Unit value EUR	Units in circulation Units
2010	249,988,279.11	158.93	1,572,929.000
2011	175,674,311.88	131.54	1,335,486.000
2012	187,814,930.67	152.67	1,230,226.000

Past values are no indicator of future values.

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

Financial year	Fund assets at the end of the financial year EUR	Unit value EUR	Units in circulation Units
2010	232,622,375.87	90.35	2,574,663.000
2011	169,823,549.58	74.92	2,266,720.000
2012	93,745,444.23	87.15	1,075,667.000

Past values are no indicator of future values.

Profit and loss account

	EUR
for the period from 01/10/2011 to 30/09/2012 (including earnings equalisation)	
Income	
Dividends	15,357,955.18
Interest from liquidity investments	403,264.40
Income from security loans	38,944.03
Other income	358,348.78
Ordinary earnings equalisation	-1,927,628.12
Total income	14,230,884.27
Expenses	
Management fee	10,159,005.28
Lump-sum fee **)	1,855,136.55
Distribution commission	1,370,006.39
Interest on borrowings	560,630.87
Taxe d'abonnement	282,274.45
Ordinary expense equalisation	-2,672,991.71
Total expenses	11,554,061.83
Ordinary earnings surplus	2,676,822.44
Net realised profit *)	-16,486,812.39
Extraordinary earnings equalisation	4,096,759.79
Net realised profit (incl. earnings equalisation)	-12,390,052.60
Expenditure surplus	-9,713,230.16
Net change in unrealised profits *)	113,964,530.27
Profit/Loss for the financial year	104,251,300.11

In accordance with Art. 15 of the Basic Regulation in combination with Art. 7 of the Special Regulation, the distribution for unit class CF is EUR 0.36 per unit. The distribution will be performed on 20 November 2012.

The above expenses for unit class CF were 1.84% when expressed as a percentage of average fund assets (total expense ratio/ongoing charges).

The above expenses for unit class TF were 2.56% when expressed as a percentage of average fund assets (total expense ratio/ongoing charges).

The above expenses for unit class F (T) were 2.34% when expressed as a percentage of average fund assets (total expense ratio/ongoing charges).

No performance fees were charged to the Fund during the reporting period.

Total transaction costs during the financial year: EUR 63,959,199.54

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.

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

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

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

Relative VaR

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

Composition of the reference portfolio: 100% MSCI EM Europe 10-40 NR in EUR

Maximum limit: 200.00%

Potential market risk

smallest potential market risk:	62.36%
largest potential market risk:	124.00%
average potential market risk:	87.21%

The risk measures were calculated using the parametric approach over the period from 01/10/2011 to 30/09/2012. The VaR was calculated for a confidence interval of 99%, holding period of 20 days and a one-year time series.

The leverage resulting from use of derivatives was 1.0 as at the reporting date. The commitment approach was chosen as the method for calculating leverage.

Information on valuation procedures

Shares / equity interests / investment fund units

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

Bonds / certificates

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

Bank deposits

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

Derivatives

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

Other

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

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

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

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

Notes to the report

	Management fee	Distribution commission	Lump-sum fee	Utilisation of earnings	Performance fee
	up to 2.00% p.a.	up to 1.50% p.a.	up to 0.40% p.a.		up to 25.00% p.a. 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		
Deka-ConvergenceAktien (CF)	1.50% p.a.	none	0.30% p.a.	distribution	
Deka-ConvergenceAktien (TF)	1.50% p.a.	0.72% p.a.	0.30% p.a.	distribution	
Deka-ConvergenceAktien (F (T))	2.00% p.a.	none	0.30% p.a.	reinvestment	none

Auditor's report.

To the unit holders of
Deka-ConvergenceAktien

We have audited the attached annual financial statements of Deka-ConvergenceAktien, consisting of the statement of net fund assets, securities portfolio and other assets as at 30 September 2012, the profit and loss account and statement of changes in net 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 Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and proper overall presentation of the financial statements in accordance with applicable Luxembourg law and regulations on the preparation of financial statements, and for the internal controls it feels are needed in order to enable 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 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 financial statements are detected with reasonable assurance.

A financial statement audit includes the performance of audit procedures to obtain audit evidence for the figures and information contained in the 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 financial statements contain material misstatements due to inaccuracies or violations. When performing this risk assessment, the "Réviseur d'entreprises agréé" takes into account the internal control system established for the preparation and proper overall presentation of the financial statements in order to determine audit measures appropriate under these circumstances, but not to express an opinion on the effectiveness of the internal control system. A financial statement audit also includes an assessment of the appropriateness of the accounting principles and methods used and the accounting estimates made by the Board of Directors of the Management Company, as well as an evaluation of the overall presentation of the 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 financial statements provide a true and fair view of the net assets and financial position of the Deka-ConvergenceAktien fund as at 30 September 2012 and the results of operations and change in net fund assets for the financial year ended on this date in accordance with Luxembourg law and regulations applicable to the preparation of financial statements.

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 financial statements.

Luxembourg, 14 December 2012



PricewaterhouseCoopers,
Société coopérative

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(Rückel)

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1. General taxation framework

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

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

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

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

application for the investor is submitted to the payment agent by 31 December of the previous year at the latest. If church tax is not withheld for an investor who is subject to church tax because the church tax application was not submitted on time, the investor must allow his entire investment income to be assessed for income tax purposes. No further reference to the solidarity surcharge or church tax is made in applicable sections of the discussion below.

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

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

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

2. Taxation of current income from investment funds

2.1 Income types and utilisation of earnings

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

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

2.2 Foreign withholding tax

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

In the Meilicke case, the European Court of Justice declared on 6 March 2007 that parts of German corporation tax law generally applicable up to the year 2000 were contrary to European law relating to direct investments in shares. For one thing, the

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

2.3 Publication of tax bases

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

2.4 Taxation of units held as personal assets

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

As a rule, both distributed earnings and distribution-equivalent income are fully taxable unless rules exist that explicitly exempt certain income from taxation. When calculating investment income, a savings allowance of EUR 801 (joint

assessment: EUR 1,602) is deducted as income-related expenses for investors with unlimited tax liability in Germany. The income-related expenses actually incurred by the investor (e.g. custodian bank fees) cannot be deducted. The investor is not subject to taxation on gains on the disposal of securities and from futures transactions until the gains are distributed or the investment units are redeemed.

2.5 Taxation of units held as business assets

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

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

3. Redemption of investment units

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

3.1 Taxation of units held as personal assets

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

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

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

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

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

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

sition costs and sale price. Distribution-equivalent income must also be deducted from the gain or loss on disposal calculated in this way in order to avoid double taxation.

3.2 Taxation of units held as business assets

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

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

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

Business investors must capitalise the investment units at acquisition cost and, if applicable, any ancillary acquisition costs. The interim profit paid at the time of purchase represents part of the acquisition cost. If the investment company reinvests earnings during the period when the investment units are held, the distribution-equivalent income must be recognised off the balance sheet and an adjustment item formed on the asset side of the balance sheet. When the investment units

are redeemed, they must be derecognised through profit or loss and the adjustment item reversed in order to avoid double taxation of the distribution-equivalent income. The stock-related profit for the holding period must also be accounted for off the balance sheet.

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

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

4. German investment income tax

German custodian institutions generally must withhold and pay investment income tax for investors. As a rule, the investment income tax definitively discharges the tax liability for private investors. However, the investor may choose and,

in some cases, must have this income assessed. If the investment units are held as business assets, the income must be assessed. If a business investor's income from investment units is assessed for income tax or corporation tax, the investment income tax paid only represents a tax prepayment that does not provide a satisfactory discharge and can be credited against his personal tax liability. German custodian banks issue a tax certificate to the investor for this purpose that he must submit to the revenue office for his tax assessment.

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

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

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

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

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

If the investment units are not held in a German securities account and coupons are submitted to a German payment agent, exemption applications and non-assessment certificates cannot be taken

into account. Foreign investors can only receive a credit or refund of withheld investment income tax under an applicable double taxation treaty between Germany and their country of residence. Refunds are provided by the German Federal Tax Office (*Bundeszentralamt für Steuern*).

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

4.1 German investment funds

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

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

4.2 Foreign investment funds

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

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

A German custodian bank must also withhold and pay investment income tax on the total income deemed to have accrued to the investor after 31 December 1993 that has not yet been subject to German investment income tax. If investment units have been held at one and the same German Custodian Bank without interruption since being acquired, the tax base for investment income tax consists only of the portion of the distribution-equivalent income accumulated during the holding period. The accumulated distribution-equivalent

income is calculated by the investment company and published on each valuation date together with the redemption price.

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

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

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

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

6. Legal notice

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

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

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

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

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

- Classification of the investment fund according to investment objectives, e.g. equity fund, bond fund, real estate fund, mixed fund, hedge fund or other fund
- Market value / unit value in accordance with § 36 InvG

- Difference between market value and book value
- (Earnings) distributions for the financial year
- Restrictions on the right of daily redemption
- Reasons for not performing write-downs in accordance with § 253 paragraph 3 sentence 4 HGB as amended
- Indications of impairment that is expected to be temporary

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

Tax treatment

Deka International S.A.

Deka-ConvergenceAktien CF

ISIN		LU0133666676			
Financial year		01/10/2011 – 30/09/2012			
			Personal assets	Business assets	
				not subj. to corp. inc. tax	subj. to corp. inc. tax
	Distribution on 20 November 2012 ¹⁾	EUR per unit	0.3600	0.3600	0.3600
InvStG § 5 para. 1 sentence 1 no. 1 a	Distribution in accordance with the InvStG and ²⁾	EUR per unit	0.9931	0.9931	0.9931
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	0.9931	0.9931	0.9931
InvStG § 5 para. 1 sentence 1 no. 2	Distribution-equivalent income	EUR per unit	0.2843	0.2843	0.2843
	Interest and other income	EUR per unit	-	-	-
	Dividends in accordance with § 8b KStG or § 3 no. 40 EStG ⁴⁾	EUR per unit	1.2774	1.2774	1.2774
	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	1.2774	1.2774	1.2774
	Included in the distributed or distribution-equivalent earnings:				
InvStG § 5 para. 1 sentence 1 no. 1 c) aa)	Income within the meaning of § 2 para. 2 sentence 1 of this statute in combination with § 8b para. 1 KStG or § 3 no. 40 EStG (gross dividend income)	EUR per unit	-	1.2774	1.2774
InvStG § 5 para. 1 sentence 1 no. 1 c) bb)	Disposal gains within the meaning of § 2 para. 2 sentence 2 of this statute in combination with § 8b para. 2 KStG or § 3 no. 40 EStG	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) cc)	Income within the meaning of § 2 para. 2a (interest portion)	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) dd)	Tax-exempt gains on disposals within the meaning of § 2 para. 3 no. 1 sentence 1 in the version applicable on 31/12/2008 ⁵⁾	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) ee)	Income within the meaning of § 2 para. 3 no. 1 sentence 2 in the version applicable on 31/12/2008, provided the income is not investment income within the meaning of § 20 EStG ⁵⁾	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) ff)	Tax-exempt disposal gains within the meaning of § 2 para. 3 in the version applicable starting as of 01/01/2009 (tax-exempt gains from disposals of real property held as personal assets)	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) gg)	Income within the meaning of § 4 para. 1 (income tax-exempt under double taxation treaties)	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) hh)	Income included in subparagraph gg that is not exempt with progression	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) ii)	Income within the meaning of § 4 para. 2 for which no deduction was taken in accordance with § 4 para. 4 (foreign income with creditable withholding tax or creditable notional withholding tax)	EUR per unit	2.1314	2.1314	2.1314
InvStG § 5 para. 1 sentence 1 no. 1 c) jj)	Foreign income included in subparagraph ii with creditable withholding tax on dividends (if applicable, in accordance with § 8b paras. 1 and 2 KStG or § 3 no. 40 EStG)	EUR per unit	2.1314	2.1314	2.1314
InvStG § 5 para. 1 sentence 1 no. 1 c) kk)	Foreign income included in subparagraph ii with credited notional withholding tax	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) ll)	Foreign income included in subparagraph kk for credit of notional withholding tax on dividends (if applicable, in accordance with § 8b paras. 1 and 2 KStG or § 3 no. 40 EStG)	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 d	Portion of the distribution eligible for credit of investment income tax ⁶⁾	EUR per unit			
InvStG § 5 para. 1 sentence 1 no. 1 d) aa)	within the meaning of § 7 para. 1 and 2 (foreign dividends, interest, other income and certain taxable disposal gains) ^{5) 6)}	EUR per unit	1.2774	1.2774	1.2774
InvStG § 5 para. 1 sentence 1 no. 1 d) bb)	within the meaning of § 7 para. 3 (domestic dividends, domestic income and disposal gains from domestic real property and rights equivalent to real property) ⁶⁾	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 d) cc)	within the meaning of § 7 para. 1 sentence 5 included in subparagraph aa (foreign dividends and certain taxable disposal gains)	EUR per unit	1.2774	1.2774	1.2774

Tax treatment

Deka International S.A.

Deka-ConvergenceAktien CF

ISIN		LU0133666676			
Financial year		01/10/2011 – 30/09/2012			
		Personal assets		Business assets	
				not subj. to corp. inc. tax	subj. to corp. inc. tax
InvStG § 5 para. 1 sentence 1 no. 1 f)	Foreign tax attributable to income within the meaning of § 4 para. 2 included in the distributed earnings and	EUR per unit			
InvStG § 5 para. 1 sentence 1 no. 1 f) aa)	creditable in accordance with § 4 para. 2 of this statute in combination with § 32d para. 5 or § 34c para. 1 EStG or a double taxation treaty, provided no deduction was taken in accordance with § 4 para. 4 (creditable foreign withholding tax) ⁷⁾	EUR per unit	0.3194	0.6143	0.6143
InvStG § 5 para. 1 sentence 1 no. 1 f) bb)	included in subparagraph aa and attributable to creditable foreign withholding tax on dividends (if applicable, in accordance with § 8b para. 1 and 2 KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	0.3194	0.6143	0.6143
InvStG § 5 para. 1 sentence 1 no. 1 f) cc)	deductible in accordance with § 4 para. 2 of this statute in combination with § 34c para. 3 EStG, provided no deduction was taken in accordance with § 4 para. 4 of this statute ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) dd)	included in subparagraph cc and attributable to deductible foreign withholding tax on dividends (if applicable, in accordance with § 8b para. 1 and 2 KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) ee)	deemed paid under a double taxation treaty and creditable in accordance with § 4 para. 2 in combination with this treaty ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) ff)	included in subparagraph ee and attributable to notional foreign withholding tax on dividends (if applicable, in accordance with § 8b para. 1 and 2 KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 g)	Depreciation or depletion	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 h)	Withholding tax paid during the financial year. less withholding tax refunded for the financial year or previous financial years	EUR per unit	0.6331	0.6331	0.6331
InvStG § 5 para. 1 sentence 1 no. 1 i)	Non-deductible income-related expenses in accordance with § 3 para. 3 sentence 2 no. 2	EUR per unit	0.2843	0.2843	0.2843
Date of the distribution resolution			20/11/2012		
Redemption price 30/09/2012		EUR per unit	164.98		

¹⁾ Amount actually paid or credited to the investor.

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

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

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

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

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

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

Tax treatment

Deka International S.A.

Deka-ConvergenceAktien TF

ISIN		LU0133666759		
Financial year		01/10/2011 – 30/09/2012		
		Personal assets	Business assets	
			not subj. to corp. inc. tax	subj. to corp. inc. tax
	Distribution ¹⁾	EUR per unit		
InvStG § 5 para. 1 sentence 1 no. 1 a	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	0.0000	0.0000
	Interest and other income	EUR per unit		
	Dividends in accordance with § 8b KStG or § 3 no. 40 EStG ⁴⁾	EUR per unit		
	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	0.0000	0.0000
	Included in the distributed or distribution-equivalent earnings:			
InvStG § 5 para. 1 sentence 1 no. 1 c) aa)	Income within the meaning of § 2 para. 2 sentence 1 of this statute in combination with § 8b para. 1 KStG or § 3 no. 40 EStG (gross dividend income)	EUR per unit		
InvStG § 5 para. 1 sentence 1 no. 1 c) bb)	Disposal gains within the meaning of § 2 para. 2 sentence 2 of this statute in combination with § 8b para. 2 KStG or § 3 no. 40 EStG	EUR per unit		
InvStG § 5 para. 1 sentence 1 no. 1 c) cc)	Income within the meaning of § 2 para. 2a (interest portion)	EUR per unit		
InvStG § 5 para. 1 sentence 1 no. 1 c) dd)	Tax-exempt gains on disposals within the meaning of § 2 para. 3 no. 1 sentence 1 in the version applicable on 31/12/2008 ⁵⁾	EUR per unit		
InvStG § 5 para. 1 sentence 1 no. 1 c) ee)	Income within the meaning of § 2 para. 3 no. 1 sentence 2 in the version applicable on 31/12/2008, provided the income is not investment income within the meaning of § 20 EStG ⁵⁾	EUR per unit		
InvStG § 5 para. 1 sentence 1 no. 1 c) ff)	Tax-exempt disposal gains within the meaning of § 2 para. 3 in the version applicable starting as of 01/01/2009 (tax-exempt gains from disposals of real property held as personal assets)	EUR per unit		
InvStG § 5 para. 1 sentence 1 no. 1 c) gg)	Income within the meaning of § 4 para. 1 (income tax-exempt under double taxation treaties)	EUR per unit		
InvStG § 5 para. 1 sentence 1 no. 1 c) hh)	Income included in subparagraph gg that is not exempt with progression	EUR per unit		
InvStG § 5 para. 1 sentence 1 no. 1 c) ii)	Income within the meaning of § 4 para. 2 for which no deduction was taken in accordance with § 4 para. 4 (foreign income with creditable withholding tax or creditable notional withholding tax)	EUR per unit	0.0000	1.1607
InvStG § 5 para. 1 sentence 1 no. 1 c) jj)	Foreign income included in subparagraph ii with creditable withholding tax on dividends (if applicable, in accordance with § 8b paras. 1 and 2 KStG or § 3 no. 40 EStG)	EUR per unit		1.1607
InvStG § 5 para. 1 sentence 1 no. 1 c) kk)	Foreign income included in subparagraph ii with credited notional withholding tax	EUR per unit		
InvStG § 5 para. 1 sentence 1 no. 1 c) ll)	Foreign income included in subparagraph kk for credit of notional withholding tax on dividends (if applicable, in accordance with § 8b paras. 1 and 2 KStG or § 3 no. 40 EStG)	EUR per unit		
InvStG § 5 para. 1 sentence 1 no. 1 d	Portion of the distribution eligible for credit of investment income tax ⁶⁾	EUR per unit		
InvStG § 5 para. 1 sentence 1 no. 1 d) aa)	within the meaning of § 7 para. 1 and 2 (foreign dividends, interest, other income and certain taxable disposal gains) ^{5) 6)}	EUR per unit	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
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

Tax treatment

Deka International S.A.

Deka-ConvergenceAktien TF

ISIN		LU0133666759			
Financial year		01/10/2011 – 30/09/2012			
			Personal assets	Business assets	
				not subj. to corp. inc. tax	subj. to corp. inc. tax
InvStG § 5 para. 1 sentence 1 no. 1 f	Foreign tax attributable to income within the meaning of § 4 para. 2 included in the distributed earnings and	EUR per unit			
InvStG § 5 para. 1 sentence 1 no. 1 f) aa)	creditable in accordance with § 4 para. 2 of this statute in combination with § 32d para. 5 or § 34c para. 1 EStG or a double taxation treaty, provided no deduction was taken in accordance with § 4 para. 4 (creditable foreign withholding tax) ⁷⁾	EUR per unit	-,-,-,-	0.5697	0.5697
InvStG § 5 para. 1 sentence 1 no. 1 f) bb)	included in subparagraph aa and attributable to creditable foreign withholding tax on dividends (if applicable, in accordance with § 8b para. 1 and 2 KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	-,-,-,-	0.5697	0.5697
InvStG § 5 para. 1 sentence 1 no. 1 f) cc)	deductible in accordance with § 4 para. 2 of this statute in combination with § 34c para. 3 EStG, provided no deduction was taken in accordance with § 4 para. 4 of this statute ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) dd)	included in subparagraph cc and attributable to deductible foreign withholding tax on dividends (if applicable, in accordance with § 8b para. 1 and 2 KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) ee)	deemed paid under a double taxation treaty and creditable in accordance with § 4 para. 2 in combination with this treaty ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) ff)	included in subparagraph ee and attributable to notional foreign withholding tax on dividends (if applicable, in accordance with § 8b para. 1 and 2 KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 g	Depreciation or depletion	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 h	Withholding tax paid during the financial year, less withholding tax refunded for the financial year or previous financial years	EUR per unit	0.5871	0.5871	0.5871
InvStG § 5 para. 1 sentence 1 no. 1 i	Non-deductible income-related expenses in accordance with § 3 para. 3 sentence 2 no. 2	EUR per unit	0.0000	0.0000	0.0000
Redemption price 30/09/2012		EUR per unit		152.67	

¹⁾ Amount actually paid or credited to the investor.

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

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

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

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

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

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

Tax treatment

Deka International S.A.

Deka-ConvergenceAktien F (T)

ISIN		LU0341036233		
Financial year		01/10/2011 – 30/09/2012		
		Personal assets	Business assets	
			not subj. to corp. inc. tax	subj. to corp. inc. tax
	Distribution ¹⁾	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 a	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	0.3623	0.3623
	Interest and other income	EUR per unit	-,-,-,-	-,-,-,-
	Dividends in accordance with § 8b KStG or § 3 no. 40 EStG ⁴⁾	EUR per unit	0.3623	0.3623
	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	0.3623	0.3623
	Included in the distributed or distribution-equivalent earnings:			
InvStG § 5 para. 1 sentence 1 no. 1 c) aa)	Income within the meaning of § 2 para. 2 sentence 1 of this statute in combination with § 8b para. 1 KStG or § 3 no. 40 EStG (gross dividend income)	EUR per unit	-,-,-,-	0.3623
InvStG § 5 para. 1 sentence 1 no. 1 c) bb)	Disposal gains within the meaning of § 2 para. 2 sentence 2 of this statute in combination with § 8b para. 2 KStG or § 3 no. 40 EStG	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) cc)	Income within the meaning of § 2 para. 2a (interest portion)	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) dd)	Tax-exempt gains on disposals within the meaning of § 2 para. 3 no. 1 sentence 1 in the version applicable on 31/12/2008 ⁵⁾	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ee)	Income within the meaning of § 2 para. 3 no. 1 sentence 2 in the version applicable on 31/12/2008, provided the income is not investment income within the meaning of § 20 EStG ⁵⁾	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ff)	Tax-exempt disposal gains within the meaning of § 2 para. 3 in the version applicable starting as of 01/01/2009 (tax-exempt gains from disposals of real property held as personal assets)	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) gg)	Income within the meaning of § 4 para. 1 (income tax-exempt under double taxation treaties)	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) hh)	Income included in subparagraph gg that is not exempt with progression	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ii)	Income within the meaning of § 4 para. 2 for which no deduction was taken in accordance with § 4 para. 4 (foreign income with creditable withholding tax or creditable notional withholding tax)	EUR per unit	0.3919	0.8021
InvStG § 5 para. 1 sentence 1 no. 1 c) jj)	Foreign income included in subparagraph ii with creditable withholding tax on dividends (if applicable, in accordance with § 8b paras. 1 and 2 KStG or § 3 no. 40 EStG)	EUR per unit	0.3919	0.8021
InvStG § 5 para. 1 sentence 1 no. 1 c) kk)	Foreign income included in subparagraph ii with credited notional withholding tax	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ll)	Foreign income included in subparagraph kk for credit of notional withholding tax on dividends (if applicable, in accordance with § 8b paras. 1 and 2 KStG or § 3 no. 40 EStG)	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 d	Portion of the distribution eligible for credit of investment income tax ⁶⁾	EUR per unit		
InvStG § 5 para. 1 sentence 1 no. 1 d) aa)	within the meaning of § 7 para. 1 and 2 (foreign dividends, interest, other income and certain taxable disposal gains) ^{5) 6)}	EUR per unit	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
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

Tax treatment

Deka International S.A.

Deka-ConvergenceAktien F (T)

ISIN		LU0341036233			
Financial year		01/10/2011 – 30/09/2012			
		Personal assets		Business assets	
				not subj. to corp. inc. tax	subj. to corp. inc. tax
InvStG § 5 para. 1 sentence 1 no. 1 f	Foreign tax attributable to income within the meaning of § 4 para. 2 included in the distributed earnings and	EUR per unit			
InvStG § 5 para. 1 sentence 1 no. 1 f) aa)	creditable in accordance with § 4 para. 2 of this statute in combination with § 32d para. 5 or § 34c para. 1 EStG or a double taxation treaty, provided no deduction was taken in accordance with § 4 para. 4 (creditable foreign withholding tax) ⁷⁾	EUR per unit	0.0906	0.3259	0.3259
InvStG § 5 para. 1 sentence 1 no. 1 f) bb)	included in subparagraph aa and attributable to creditable foreign withholding tax on dividends (if applicable, in accordance with § 8b para. 1 and 2 KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	0.0906	0.3259	0.3259
InvStG § 5 para. 1 sentence 1 no. 1 f) cc)	deductible in accordance with § 4 para. 2 of this statute in combination with § 34c para. 3 EStG, provided no deduction was taken in accordance with § 4 para. 4 of this statute ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) dd)	included in subparagraph cc and attributable to deductible foreign withholding tax on dividends (if applicable, in accordance with § 8b para. 1 and 2 KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) ee)	deemed paid under a double taxation treaty and creditable in accordance with § 4 para. 2 in combination with this treaty ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) ff)	included in subparagraph ee and attributable to notional foreign withholding tax on dividends (if applicable, in accordance with § 8b para. 1 and 2 KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 g	Depreciation or depletion	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 h	Withholding tax paid during the financial year, less withholding tax refunded for the financial year or previous financial years	EUR per unit	0.3357	0.3357	0.3357
InvStG § 5 para. 1 sentence 1 no. 1 i	Non-deductible income-related expenses in accordance with § 3 para. 3 sentence 2 no. 2	EUR per unit	0.1896	0.1896	0.1896
Redemption price 30/09/2012		EUR per unit		87.15	

¹⁾ Amount actually paid or credited to the investor.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Your partners in the Sparkassen-Finanzgruppe.

Management Company

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

Equity as at 31 December 2011:

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

Management

Holger Hildebrandt
Direktor der Deka International S.A.,
Luxembourg

Eugen Lehnertz
Direktor der Deka International S.A.,
Luxembourg

Supervisory Board of the Management Company

Chairman

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

Deputy Chairman

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

Member

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

Custodian Bank and Payment Agent

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

Equity as at 31 December 2011:

EUR 462.9 million

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

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Distributor and Payment Agent in Switzerland

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Switzerland

The Sales Prospectus with Contractual
Terms, Simplified Sales Prospectus or
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The information above is updated in
each Annual and Semi-Annual Report.



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