

Semi-Annual Report as at 31 March 2011. Deka-ConvergenceAktien

An Investment Fund subject to Part I of the Luxembourg Law
of 20 December 2002 on Undertakings for Collective Investment.

Deka
Investmentfonds



Deka International S.A.

 Finanzgruppe

Dear Investor,

This Semi-Annual Report provides complete information on the performance of the Deka-ConvergenceAktien fund for the period 1 October 2010 to 31 March 2011.

International financial markets were caught between the pull of the debt crisis and economic recovery during the past six months. Continuing budget problems in a number of Eurozone member states had a depressing effect on markets, while strong growth in the emerging markets and unexpectedly strong growth in Germany provided support. In the final months of the reporting period, however, the influence of exogenous factors, such as the natural and nuclear catastrophe in Japan and the developments in North Africa and the Arab world, gained increasingly in importance.

The fixed income sector recorded decreasing bond prices on balance. Although the yield level of government bonds and US treasuries was still declining significantly in the summer of 2010, yields have followed a strongly rising trend since then, including government securities with top credit ratings. Worries about the effect that the debt crisis might have on the stronger Eurozone countries were one contributing factor. In addition, rising consumer prices raised expectations of interest rate increases over the medium term. The risk premiums on corporate bonds followed a declining trend during this phase.

Prices rose considerably on equity markets. Good corporate business figures and strong economic growth improved the outlook for equity investments. As a result, valuations rose across a broad front. The events in Japan and North Africa, however, resulted in large fluctuations at the end of the period.

Given this environment, Deka-ConvergenceAktien recorded very favourable performance of 14.7 per cent (unit class CF) and 14.3 per cent (unit class TF), while unit class F (T) recorded an increase in value of 14.5 per cent. We would like to take this opportunity to thank you for the confidence you have placed in us.

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

Yours sincerely,

Deka International S.A.

The Management



Holger Hildebrandt



Eugen Lehnertz

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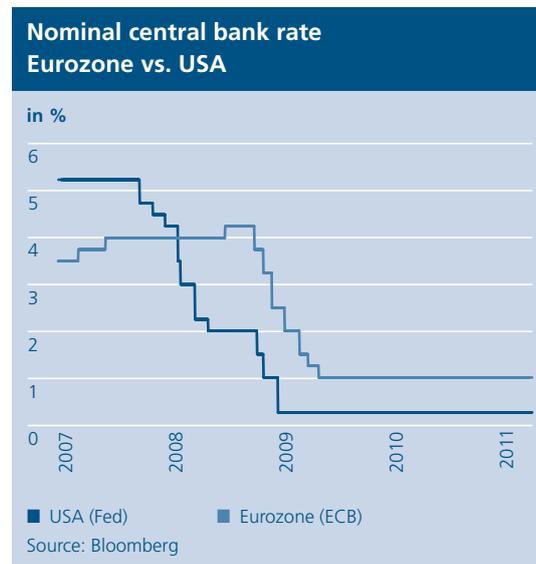
Any decision to acquire units must be based solely on the current Sales Prospectus, together with the latest Annual and, if applicable, Semi-Annual Report included with it.

Development of capital markets.

Recovery in the shadow of the euro crisis

A phase of considerable volatility began in the spring of 2010 as a result of the debt problem in Southern Europe and expansion of the euro crisis. The excessive national debt of some Member States of the Monetary Union has depressed stock exchange sentiment repeatedly since then. The euro crisis escalated rapidly as speculation about national bankruptcy was openly discussed for Greece. The rescue package of the euro member states (EMU) and the International Monetary Fund (IMF), and the surprising launch of a government bond purchasing programme by the European Central Bank (ECB) then managed, over the course of time, to end further increases in risk premiums, and the majority of established stock exchange barometers tended to gain strength while experiencing fluctuations. The focus of attention returned to the euro debt crisis at the end of the year. Ireland became the first country in the Monetary Union to request aid from the rescue fund, and the budget situation also escalated seriously in Portugal. On the whole, risk premiums began to decline again after the start of the year. Nervousness remained, however, until the end of the period.

Persistent unrest began in the Arab world at the end of the year. Popular protests over economic and political disparities started in Tunisia and then spread through the region, even moving to Libya after Egypt. While it is unclear who the leader of Egypt will be in the future, the Libyan ruler continues to hold onto his position, thereby preventing a quick end to the civil war. Libya has in the meantime developed into an important oil and gas supplier for Europe, which is why the oil market continues to be tense. Driven by the situation in the news, the price of crude oil rose to almost USD 118 during the reporting period, reaching the highest level since September 2009. Although fears of a short-term shortage of energy imports appear unfounded, the increase in the price of oil nevertheless moved inflation fears to the foreground. Rising interest rates due to increasing rates of inflation threaten to depress global economic growth. This particularly applies to countries that are pursuing consolidation in order to rapidly gain control over the debt situation.



Heightened nervousness and the potential for a setback were occasioned by dramatic price increases from time to time on equity and credit markets. There were increasing signs of weakening economic momentum in the global economy. The precarious budget situation, particularly in the peripheral countries of Greece, Ireland and Portugal, as well as Spain and Italy, repeatedly created major uncertainty. Following the renewed downgrading of Greece and Spain by Moody's rating agency, both the government bonds of peripheral Eurozone countries and the euro itself periodically came under selling pressure. Even the EUR 750 billion rescue package for Eurozone member states in financial difficulty failed to provide support for a short time. In reaction to continuing financial market uncertainty, the European Council approved an increase in the European Stability Mechanism (ESM).

US economic data once again provided more reason for optimism at the end of the period. The bank survey indicated a significant increase in the demand for credit, and rising personal income was accompanied by strong growth in consumption. On the whole, there were increasing signs that the upturn was slowly having a positive effect on the labour market. The national purchasing managers index (ISM) for the manufacturing sector showed a very significant increase in January. All subcomponents recorded an increase over the previous month. The increase in the new orders component was particularly large. The weak economic momentum came as a surprise, however, at the end of the period.

The US Federal Reserve continued to follow an expansionary policy during the reporting period. The programme to purchase additional government

bonds that was introduced by the US Federal Reserve should also stimulate the economy. Rising energy costs were still not a problem by the end of the period, as core inflation was moving sideways at a low level.

The euro currency area presented a mixed picture, with economic growth threatening to diverge increasingly widely. While some countries, such as Spain, Greece, Portugal and Ireland continued to battle with massive structural problems, a strong upturn took place in Germany. The positive economic growth points to surprisingly strong growth in GDP. In overall terms, indicators in the Eurozone continue to be favourable for export-oriented economies. Strong emerging market demand, particularly from China, is providing stimulus. As a result, there were successive improvements in sentiment in the German economy. In January, the ifo business climate index also indicated that sentiment continued to be high among businesses. Even winter was unable to stop the upward trend in Germany, with the unemployment rate continuing to drop in February. A decrease in the winter month of February is an exception compared to previous years.

German equity market in strong form

Valuations increased as a result of the positive signals coming from the economy and business sector. Although setbacks occurred repeatedly due to negative news about peripheral countries, such as fears of a national bankruptcy, causing investors to regroup periodically into low-risk asset classes, as time passed an upward trend formed, accompanied by high price fluctuations. Scepticism about the sustainability of the economic recovery and investor nervousness during the euro crisis resulted in phases of rising prices followed regularly by corrections. Many investors found their way back to the equity market, as the rally based on strong fundamental data forced underinvested players to act. Even emerging fears of rising inflation made no difference. In March, however, the nuclear and environmental catastrophe in Japan led to price losses worldwide.



US investors witnessed an increase of 16.2 per cent over the six-month reporting period (S&P 500 Index). The Nasdaq Composite Index, which primarily focuses on technology shares, earned a higher return of 17.4 per cent, and the large caps in the Dow Jones Industrial Average recorded an increase of 14.2 per cent. Within this index, the aluminium company Alcoa earned the highest gains of 45.8 per cent, followed by the construction equipment manufacturer Caterpillar with 41.5 per cent, and Exxon Mobil also provided convincing performance of 36.2 per cent. The largest losses were suffered by the pharmaceutical company Merck & Co. with 10.3 per cent, and the telecommunications equipment supplier Cisco Systems with 21.7 per cent.

The representative EURO STOXX 50 index recorded a smaller increase of 5.9 per cent during the reporting period. Negative contributions came, in particular, from the French supermarket chain Carrefour (minus 20.7 per cent), Nokia (minus 18.1 per cent), and the Southern European financial company BBVA, Banco Santander and Intesa SanPaolo, each of which showed double-digit percentage losses. Germany suffered relatively little damage from the financial crisis, shining in a European comparison with a performance of 13.0 per cent as measured by the DAX 30 leading index. The top performers in Germany included Infineon (42.4 per cent), HeidelbergCement (39.4 per cent) and BASF (31.9 per cent).

The Japanese equity market made a relatively strong showing in view of the nuclear catastrophe on 11 March 2011. In the first days after the earthquake and tsunami, the Nikkei fell quickly to lose close to a fifth of its value, and the Japanese yen appreciated dramatically versus the US dollar. Both

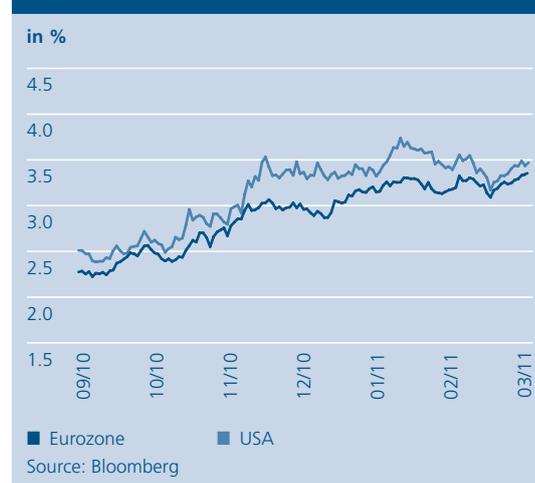
the stock exchange and yen then stabilised as a result of support measures implemented by the Japanese central bank (Bank of Japan). The BoJ made a cash injection of 40 trillion yen (approximately EUR 350 billion). The Nikkei 225 blue-chip index nevertheless recorded an increase of 4.1 per cent over the six-month period. The broad market TOPIX Index provided even slightly better performance with an increase of 4.8 per cent.

Turbulent period for bonds

The focus moved to debt consolidation and liquidity reduction during the reporting period. This confronts the major central banks with the challenge of reacting to the need to slowly shift away from the current low interest rate policy while not endangering the fragile economic upturn by “oversteering” prematurely. The underlying dilemma of not stalling the economic motor while returning monetary policy to normal remained, but receded into the background from time to time.

Some countries have already changed over to an initial tightening of interest rate policy. In addition to Australia and India at the beginning of November, China also made two increases in its key interest rates again for the first time since the end of 2007. The Chinese central bank was reacting to the increase in the inflation rate and a significant rise in the real estate market. The increase in key interest rates initially received little attention in Europe, with events dominated instead by the emergency programmes of the IMF and other Eurozone member countries due to the serious difficulties in Greece and Ireland. The subject of “inflation” became more important again, however, at the end of the period. The annual inflation rate rose significantly in the Eurozone. Given this situation, it is likely to be just a matter of time before the ECB changes over to more restrictive measures. Looking at the rate of inflation in the euro currency area, however, the increase in consumer prices continues to be primarily the result of changes in the energy sector. The core rate, on the other hand, has not shown any disturbing trend to date. Following rather weak performance in the first few months, the euro received a boost from prospects that interest rates might increase in the second quarter of 2011 while the Fed continued its expansive monetary policy. The euro was quoted at just under USD 1.42 on the reporting date, the highest it had been since October 2010.

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



The debt crisis caused a significant decrease in the price of government securities from EU Member States that were in financial difficulties, with yield differentials between the different countries in the Eurozone widening considerably in some cases. Fears about the stability of the Eurozone peripheral countries led to a flight to quality during the reporting period. German government bonds were considered to provide the security needed, resulting in high sales over the entire range of durations for a period of months. At the beginning of the reporting period, the standard durations (5- 10- and 30-year securities) were trading at close to record low yields. German government bonds moved successively away from their lows again during the following months. Dynamic economic growth in Germany and the question of whether the stronger member states could shoulder the load of the weaker countries over the long run were key factors in these developments.

While the situation eased a little for Spanish government bonds at the end of the period, given a slight reduction in risk premiums compared to German government bonds, the refinancing rate for 10-year Portuguese bonds rose to an all-time high of 8.4 per cent at the end of March. As inflation became a topic of discussion, the prices of German bonds with short residual durations also came under pressure. The yields on 10-year Eurozone government bonds rose to 3.4 per cent over the six-month period. After reaching a low of 2.4 per cent in October 2010, US treasuries with the same maturity yielded 3.5 per cent on the reporting date. German government bonds recorded performance of minus 3.9 per cent over the reporting period as measured by the REXP Index.

Deka-ConvergenceAktien Investment policy.

Deka-ConvergenceAktien invests in shares from countries in Central and Eastern Europe and those bordering the Mediterranean, such as Tunisia, Morocco and Israel. The investment objective of the Fund is to achieve medium- to long-term capital growth from increases in the prices of assets held by the Fund. Given the eastern expansion of the EU, in addition to Russia, the investment focus in Central and Eastern Europe is predominantly on countries with favourable prospects of EU accession. Heavy weighting is placed on management quality, dynamic corporate earnings, market position and company valuation during individual security selection, as well as adequate market capitalisation and appropriate liquidity.

Fund profits from recovery of converging markets

Russia benefited from rising commodity prices during the reporting period. The budget is mainly financed using tax revenues from oil and gas exports. Tax revenues are used for infrastructure investments as well as transfers to private households, thereby stimulating consumption. The increase in purchasing power is likely to have a very positive influence on a number of sectors, such as the consumer, banking and telecommunications sectors. Central and Eastern Europe continued to suffer from the fragile economy in Western Europe. The region was also negatively affected by currency volatility during the debt crisis in Greece. The best performer was Poland, whose domestic market promises to compensate for the weakness in exports. Hungary was one of the weakest markets, and showed disappointing macroeconomic data. Turkey profited greatly from falling interest rates, particularly the local banks. The banking sector achieved excellent results, in spite of the previous crisis. The Turkish banking system proved to be very stable.

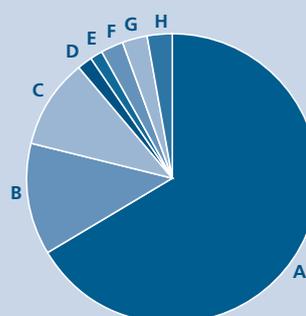
In terms of sectors, the focus was initially on the oil & gas and consumer sectors, which were overweighted compared to the benchmark index. Banking, telecommunications and utilities, on the other hand, were among the less promising sectors. In terms of regions, Russia was overweighted, while Central and Eastern Europe was underweighted. As the main beneficiary of rising commodity prices, Russia was one of the strongest markets in the region. Basic materials and commodities stocks, in particular, recorded significant price increases. The underweightings in Eastern Europe, on the other hand, were primarily due to unstable government finances (especially in Hungary).

Key figures Deka-ConvergenceAktien

Performance*	6 months	1 year	3 years
Unit class CF	14.7%	12.6%	4.0%
Unit class TF	14.3%	11.8%	3.2%
Unit class F (T)	14.5%	11.9%	4.1%
ISIN			
Unit class CF	LU0133666676		
Unit class TF	LU0133666759		
Unit class F (T)	LU0341036233		

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

Deka-ConvergenceAktien



A	Russia	66.6 %
B	Turkey	12.3 %
C	Poland	10.2 %
D	Hungary	1.7 %
E	Czech Republic	1.4 %
F	Other countries	2.4 %
G	Equity funds	2.8 %
H	Cash, other assets/liabilities	2.6 %

Deka-ConvergenceAktien

Another reason was that Central and Eastern European exports were weak, and demand from Western Europe (main sales market) was below expectations.

The main focus was on cyclical sectors during the reporting period, with Russian commodity companies, in particular, providing convincing performance. Defensive sectors, on the other hand, such as utilities and telecommunications, recorded below-average performance. Novatek, Magnit and Rosneft were among the favourites on the reporting date, while Magyar Telekom and CEZ offered little potential. In absolute terms, Sberbank (8.7 per cent), Lukoil (6.8 per cent) and Gazprom (6.7 per cent) represented the largest positions in the portfolio as at the reporting date. The economic level of investment (including derivatives) was 99.5 per cent as at the reporting date. Derivatives were primarily used to generate additional income.

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's valuation of the first-class counterparties in 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. As investments were made in liquid securities, there was little exposure to liquidity risk.

The overweighting of the basic materials sector and underweighting of the telecommunications sector affected Fund performance positively, while the overweighting of the real estate sector and underweighting of bank shares had a negative effect.

Deka-ConvergenceAktien achieved an increase in value of 14.7 per cent (unit class CF) and 14.3 per cent (unit class TF) during the reporting period, while unit class F (T) rose in price by 14.5 per cent. The benchmark index recorded an increase of 15.3 per cent during the reporting period. The Fund had net assets of EUR 917.7 million as at 31 March 2011.

Performance 1/10/2010 - 31/03/2011 Deka-ConvergenceAktien (CF) vs. Reference index*

Index: 30/09/2010 = 100



■ Reference index
■ Deka-ConvergenceAktien (CF)

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

*** 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.

In the calculation of the performance fee, the reference index and Investment Fund values are determined so that they correspond as closely as possible in terms of time. This means that the value of the reference index that is used could differ from the closing value at the end of the day. In this case, the reference index used could lead to differences in valuation between the time that the unit price is calculated and the end of stock exchange trading (closing price). Deviations could potentially occur during the day in the securities markets concerned, particularly during periods of high market volatility.

Deka-ConvergenceAktien

Asset statement as at 31 March 2011.

Category	Units or currency	Holdings 31/03/2011	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of net assets
Exchange-traded securities						646,513,693.03	70.43
Shares						646,513,693.03	70.43
EUR						961,860.00	0.11
Nordecon AS Reg.Shares	UNIT	250,000	0	0	EUR 1.350	337,500.00	0.04
Tallinna Kaubamaja Reg.Shares	UNIT	96,800	0	0	EUR 6.450	624,360.00	0.07
CZK						13,259,435.44	1.44
Philip Morris CR AS Namens-Aktien	UNIT	31,000	5,870	0	CZK 10,500.000	13,259,435.44	1.44
HUF						15,580,262.24	1.70
Magyar Telekom Telecommun.PLC Namens-Aktien A	UNIT	750,000	750,000	750,000	HUF 590.000	1,661,268.93	0.18
MOL Magyar Olaj G. N.Namens-Aktien	UNIT	80,000	80,000	250,000	HUF 24,000.000	7,208,217.71	0.79
Országos Takar. és Ker. Bk RT Namens-Aktien	UNIT	250,000	500,000	750,000	HUF 5,610.000	5,265,377.78	0.57
Richter Gedeon Vegye.Gyar Nyrt Namens-Aktien	UNIT	10,000	10,000	50,000	HUF 38,500.000	1,445,397.82	0.16
PLN						88,019,958.89	9.59
Asseco Poland S.A. Inhaber-Aktien	UNIT	50,000	50,000	0	PLN 54.200	674,707.47	0.07
Bank Millennium S.A. Inhaber-Aktien	UNIT	1,500,000	1,500,000	886,545	PLN 5.830	2,177,238.68	0.24
Bank Pekao S.A. Inhaber-Aktien	UNIT	200,000	200,000	325,000	PLN 169.600	8,445,047.01	0.92
BRE Bank S.A. Inhaber-Aktien	UNIT	65,000	95,000	60,000	PLN 341.900	5,532,974.71	0.60
Kernel Holding S.A. Actions Nom.	UNIT	34,000	0	0	PLN 69.650	589,584.78	0.06
KGHM Polska Miedz S.A. Inhaber-Aktien ¹⁾	UNIT	150,000	435,000	360,000	PLN 181.400	6,774,461.35	0.74
Polski Koncern Naftowy Orlen Inhaber-Aktien	UNIT	1,500,000	2,750,000	1,250,000	PLN 52.550	19,625,024.48	2.14
Polskie Gorn.Naft.I Gazo. Inhaber-Aktien S.A	UNIT	5,500,000	4,500,000	3,500,000	PLN 3.740	5,121,303.56	0.56
Powszechna K.O. (PKO) Bk Polski Inhaber-Aktien	UNIT	2,250,000	3,148,000	2,898,000	PLN 43.830	24,552,754.22	2.68
Powszechny Zaklad Ubezpieczen Namens-Aktien	UNIT	125,000	148,500	23,500	PLN 352.300	10,963,996.39	1.19
Tauron Polska Energia SA Inhaber-Aktien	UNIT	1,600,000	1,600,000	0	PLN 6.290	2,505,629.51	0.27
TVN S.A. Inhaber-Aktien	UNIT	235,000	385,000	150,000	PLN 18.070	1,057,236.73	0.12
SEK						3,945,386.48	0.43
Alliance Oil Co. Ltd. Reg.Shares (Sp.SDR)	UNIT	295,000	1,241,000	946,000	SEK 119.400	3,945,386.48	0.43
TRY						112,636,864.50	12.27
Akbank Türk A.S. Inhaber-Aktien	UNIT	3,500,000	17,500,000	17,000,000	TRY 7.580	12,099,047.46	1.32
Anadolu Efes Biracilik M.ve G.Sanayi Namens-Aktien	UNIT	700,000	0	300,000	TRY 21.800	6,959,346.56	0.76
Asya Katilim Bank A.S. Namens-Aktien	UNIT	800,000	11,400,000	10,600,000	TRY 3.040	1,109,117.36	0.12
BIM Birlesik Magazalar A.S. Inhaber-Aktien	UNIT	275,000	25,000	125,000	TRY 52.250	6,552,890.62	0.71
Bizim Toptan Satıs Magaz. A.S. Namens-Aktien	UNIT	207,000	207,000	0	TRY 31.000	2,926,482.76	0.32
Eregli Demir ve Celik Fab.T. AS Namens-Aktien	UNIT	500,000	2,000,000	3,000,000	TRY 4.120	939,466.18	0.10
Koc Holding A.S. Namens-Aktien	UNIT	750,000	4,350,000	5,100,000	TRY 7.320	2,503,722.98	0.27
Tupras Türkiye Petrol Rafin.AS Namens-Aktien	UNIT	450,000	950,000	500,000	TRY 45.000	9,235,043.77	1.01
Türk Hava Yollari A.S. Namens-Aktien	UNIT	3,500,000	4,950,000	2,950,000	TRY 4.320	6,895,499.35	0.75
Turkcell İletisim Hizmetl. AS Namens-Aktien	UNIT	2,000,000	2,000,000	1,250,000	TRY 9.200	8,391,348.41	0.91
Türkiye Garanti Bankasi A.S. Namens-Aktien	UNIT	7,000,000	20,000,000	25,500,000	TRY 7.300	23,304,233.90	2.54
Türkiye Halk Bankasi A.S. Namens-Aktien	UNIT	1,500,000	9,750,000	9,750,000	TRY 11.850	8,106,316.20	0.88
Türkiye is Bankasi A.S. Namens-Aktien C	UNIT	4,500,000	22,800,000	27,300,000	TRY 4.960	10,179,070.46	1.11
Türkiye Vakıflar Bankasi T.A.O. Namens-Aktien	UNIT	3,000,000	15,500,000	14,500,000	TRY 3.860	5,281,076.88	0.58
Yapi Ve Kredi Bankasi A.S. Namens-Aktien	UNIT	4,000,000	21,500,000	24,500,000	TRY 4.470	8,154,201.61	0.89
USD						412,109,925.48	44.89
Bank of Georgia Reg.Shares (GDRs Reg.S)	UNIT	350,000	0	0	USD 19.940	4,921,443.08	0.54
Eurasia Drilling Co. Reg.Sh. (Spons.GDRs)	UNIT	250,000	0	0	USD 33.360	5,881,191.47	0.64
JSC MMC Norilsk Nickel (Spons.ADR'S) ¹⁾	UNIT	1,800,000	3,150,000	3,100,000	USD 26.270	33,345,086.31	3.63
JSC SeverStal Reg.Shares (GDR's 10/06)	UNIT	250,000	350,000	750,000	USD 19.500	3,437,746.81	0.37
LUKOIL Neftyanaya Komp. OJSC Reg.Shares (Sp. ADRs)	UNIT	1,250,000	1,850,000	2,175,000	USD 71.100	62,672,768.81	6.83
Magnit, Krasnodar Reg.Shares (Sp.GDRs/ Reg.S)	UNIT	2,200,000	550,000	250,000	USD 30.480	47,286,471.85	5.15
Mechel OAO Reg.Sh. (ADRs)/3 ¹⁾	UNIT	600,000	1,150,000	1,050,000	USD 31.300	13,243,258.49	1.44
Neftyanaya Kompaniya Rosneft Reg.Akt.(GDRs Reg.S) ¹⁾	UNIT	6,750,000	8,350,000	6,250,000	USD 9.230	43,934,404.26	4.79
Novatek (GDRs Reg.S) ¹⁾	UNIT	500,000	435,000	310,000	USD 138.000	48,657,339.50	5.30
Novorossi.Morskoy Torg. Port Reg.Sh. (Sp.GDRs)	UNIT	400,000	400,000	0	USD 10.000	2,820,715.33	0.31
OAO Gazprom Namens-Aktien (Sp.ADRs)	UNIT	2,700,000	5,625,000	7,075,000	USD 32.400	61,689,044.34	6.72
Polyus Zoloto OJSC Reg.Sh.(Sp.ADRs) ¹⁾	UNIT	273,093	173,093	0	USD 34.980	6,736,427.52	0.73
Rostelecom,OAO Mezhdugorod.I (ADRs) ¹⁾	UNIT	65,000	65,000	0	USD 36.250	1,661,577.63	0.18
Tatneft named after Shashin Reg.Sh.(Sp.GDRs)	UNIT	1,000,000	888,000	338,000	USD 43.940	30,985,557.94	3.38
Uralkaliy Reg.Sh. (GDRs)	UNIT	1,200,000	1,125,000	300,000	USD 41.010	34,703,260.75	3.78
VTB Bank Reg.Sh. (GDRs)	UNIT	1,500,000	6,365,000	5,865,000	USD 6.970	7,372,644.70	0.80
X 5 Retail Group Reg.Sh.(GDRs)	UNIT	93,000	175,000	457,000	USD 42.100	2,760,986.69	0.30
Securities admitted to or included in organised markets						215,618,494.62	23.51
Shares						215,618,494.62	23.51
EUR						1,846,045.43	0.21
Rokiskio Suris PC Reg.Shares	UNIT	654,751	654,751	0	EUR 1.753	1,147,451.13	0.13
TMM Real Estate Developm.PLC Inh.-A (GDRs Reg. S)	UNIT	225,353	0	0	EUR 3.100	698,594.30	0.08
LVL						1,658,651.61	0.18
Grindeks Reg.Shares	UNIT	181,000	0	0	LVL 6.500	1,658,651.61	0.18
USD						212,113,797.58	23.12
Feder.Set.Komp.Yed.Energ.Sist. Reg.Shares	UNIT	1,750,000,000	2,500,000,000	750,000,000	USD 0.015	18,043,234.51	1.97
Gazprom Neftyanaya Kompaniya Reg.Shares (Sp.ADRs) ¹⁾	UNIT	825,000	925,000	175,000	USD 26.150	15,213,351.86	1.66
Inter RAO UES Reg.Shares	UNIT	3,000,000,000	0	0	USD 0.001	3,118,300.80	0.34
Kholdingovaya Komp.Sibirsk.Tse. Reg.Shares	UNIT	48,600	0	0	USD 23.200	795,103.24	0.09
OAO GAZPROM Reg.Shares	UNIT	5,000,000	5,000,000	0	USD 8.010	28,242,412.28	3.08
Otkritye Investitsii Reg.Shares	UNIT	52,980	0	0	USD 42.152	1,574,831.40	0.17
Rostelekom,OAO Mezhdugorod. Reg. Pfd. Shares	UNIT	2,500,000	2,500,000	0	USD 3.145	5,544,681.89	0.60
Rostelekom,OAO Mezhdugorod. Reg.Shares	UNIT	3,500,000	2,690,000	0	USD 5.967	14,727,699.78	1.60
RusGidro OAO Reg.Shares	UNIT	250,000,000	50,000,000	167,258,374	USD 0.050	8,858,280.21	0.97
Sberbank Rossii OAO Namens-Aktien	UNIT	30,000,000	22,500,000	21,500,000	USD 3.760	79,544,172.40	8.67
Sberbank Rossii OAO Reg. Preferred Shares	UNIT	1,750,000	6,000,000	7,750,000	USD 2.575	3,177,886.12	0.35
Surgutneftegaz Reg.Pref.Shares	UNIT	25,000,000	10,000,000	10,000,000	USD 0.605	10,670,272.48	1.16
Surgutneftegaz Reg.Shares	UNIT	5,000,000	5,000,000	0	USD 1.069	3,768,542.68	0.41
Surgutneftegaz Reg.Shs. (Sp.ADRs)	UNIT	2,300,000	1,200,000	1,860,000	USD 10.700	17,354,451.09	1.89
Uralsvayzinform Reg.Shares	UNIT	36,000,350	45,500,000	9,499,650	USD 0.058	1,480,576.84	0.16

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Category	Market	Units or currency	Holdings 31/03/2011	Purchases/ Additions during the reporting period	Sales/ Disposals during the reporting period	Price	Market value in EUR	% of net assets
Unlisted securities							6,110,691.16	0.66
Shares							6,110,691.16	0.66
PLN							6,110,691.16	0.66
Getin Holding S.A. Anrechte		UNIT	499,716	500,000	284	PLN 0.120	14,904.56	0.00
Getin Holding S.A. Inhaber-Aktien		UNIT	500,000	500,000	291,805	PLN 14.000	1,742,786.82	0.19
Grupa Lotos S.A. Inhaber-Aktien		UNIT	399,910	1,199,910	800,000	PLN 43.720	4,352,999.78	0.47
Securities investment fund units							25,470,440.00	2.77
Units in Deka's own securities investment funds							25,470,440.00	2.77
EUR							25,470,440.00	2.77
Deka-Convergence Small MidCap Inh.-Anteile CF		UNIT	17,000	3,000	0	EUR 162.820	2,767,940.00	0.30
Deka-Russland Inhaber-Anteile F(T)		UNIT	150,000	38,500	0	EUR 151.350	22,702,500.00	2.47
Total of securities portfolio						EUR	893,713,318.81	97.37
Derivatives								
(Assets marked with minus are sold positions.)								
Derivatives on single securities								
Receivables/liabilities								
Securities futures contracts							1,147,608.03	0.13
Equity futures contracts							1,147,608.03	0.13
Lukoil Oil Company Future Juni 11	EUREX	USD	Quantity 2,500				434,460.68	0.05
VTB Bank Future Juni 11	EUREX	USD	Quantity 15,000				713,147.35	0.08
Total derivatives on single securities						EUR	1,147,608.03	0.13
Cash at banks, money market securities and money market funds								
Cash at banks								
EUR balances with the Custodian Bank								
DekaBank Deutsche Girozentrale Luxembourg S.A.		EUR	11,334,130.73			% 100.000	11,334,130.73	1.24
Balances in other EU/EEA currencies								
DekaBank Deutsche Girozentrale Luxembourg S.A.		CZK	24,619.51			% 100.000	1,002.89	0.00
DekaBank Deutsche Girozentrale Luxembourg S.A.		GBP	0.97			% 100.000	1.10	0.00
DekaBank Deutsche Girozentrale Luxembourg S.A.		HUF	9,225,992.00			% 100.000	34,636.96	0.00
DekaBank Deutsche Girozentrale Luxembourg S.A.		PLN	16,513,875.18			% 100.000	4,111,452.01	0.45
DekaBank Deutsche Girozentrale Luxembourg S.A.		SEK	459,588.92			% 100.000	51,479.31	0.01
Balances in non-EU/EEA currencies								
DekaBank Deutsche Girozentrale Luxembourg S.A.		HKD	358.45			% 100.000	32.47	0.00
DekaBank Deutsche Girozentrale Luxembourg S.A.		ILS	43,446.85			% 100.000	8,764.67	0.00
DekaBank Deutsche Girozentrale Luxembourg S.A.		TRY	6,949.92			% 100.000	3,169.52	0.00
DekaBank Deutsche Girozentrale Luxembourg S.A.		USD	11,020,714.02			% 100.000	7,771,574.26	0.85
DekaBank Deutsche Girozentrale Luxembourg S.A.		ZAR	0.16			% 100.000	0.02	0.00
Total of cash at banks						EUR	23,316,243.94	2.55
Total of cash at banks, money market securities and money market funds						EUR	23,316,243.94	2.55
Other assets								
Dividend entitlements		EUR	400,441.40				400,441.40	0.04
Receivables from unit certificate transactions		EUR	2,378,810.58				2,378,810.58	0.26
Receivables arising from securities loans		EUR	1,912.67				1,912.67	0.00
Other receivables		TRY	1,850,000.00				843,695.36	0.09
Total of other assets						EUR	3,624,860.01	0.39
Other liabilities								
Performance fee		EUR	-766,162.65				-766,162.65	-0.08
Management fee		EUR	-1,313,905.04				-1,313,905.04	-0.14
Taxe d'abonnement		EUR	-111,689.07				-111,689.07	-0.01
Payables from securities transactions		PLN	-731,099.41				-182,021.49	-0.02
Payables from unit certificate transactions		EUR	-603,813.81				-603,813.81	-0.07
Liabilities arising from securities loans		EUR	-956.34				-956.34	0.00
Lump-sum fee		EUR	-236,579.79				-236,579.79	-0.03
Other liabilities		EUR	-843,616.33				-843,616.33	-0.09
Total of other liabilities						EUR	-4,058,744.52	-0.44
Fund assets						EUR	917,743,286.27	100.00 *)
Class CF unit value		UNIT					1,860,833.000	
Class TF unit value		UNIT					1,424,453.000	
Class F (T) unit value		UNIT					2,879,495.000	
Class CF units in circulation		EUR					194.10	
Class TF units in circulation		EUR					181.58	
Class F (T) units in circulation		EUR					103.46	
Proportion of securities to Fund assets (in %)								97.37
Proportion of derivatives to Fund assets (in %)								0.13

*) 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	
KGHM Polska Miedz S.A. Inhaber-Aktien	UNIT	53,150		2,400,417.48	
Gazprom Neftyanaya Kompaniya Reg.Shares (Sp.ADRs)	UNIT	508,000		9,367,736.66	
JSC MMC Norilsk Nickel (Spons.ADR'S)	UNIT	1,200,000		22,230,057.54	
Mechel OAO Reg.Sh. (ADRs)/3	UNIT	4,000		88,288.39	
Neftyanaya Kompaniya Rosneft Reg.Akt.(GDRs Reg.S)	UNIT	1,666,000		10,843,661.85	
Novatek (GDRs Reg.S)	UNIT	100,000		9,731,467.90	
Polyus Zoloto OJSC Reg.Sh. (Sp.ADRs)	UNIT	30,000		740,014.67	
Rostelecom,OAO Mezhdugorod.I (ADRs)	UNIT	60,000		1,533,763.96	
Total value of redemption claims from securities loans:				56,935,408.45	56,935,408.45

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: 30-31/03/2011

All other assets as at: 31/03/2011

Exchange rate(s) or conversion factor(s) (volume quotation) as at 31/03/2011

United Kingdom, pound	(GBP)	0.87879 = 1 euro (EUR)
Sweden, krona	(SEK)	8.92764 = 1 euro (EUR)
Latvia, lat	(LVL)	0.70931 = 1 euro (EUR)
Poland, zloty	(PLN)	4.01656 = 1 euro (EUR)
Czech Republic, koruna	(CZK)	24.54856 = 1 euro (EUR)
Hungary, forint	(HUF)	266.36265 = 1 euro (EUR)
South Africa, rand	(ZAR)	9.62223 = 1 euro (EUR)
United States, dollar	(USD)	1.41808 = 1 euro (EUR)
Israel, shekel	(ILS)	4.95704 = 1 euro (EUR)
Hong Kong, dollar	(HKD)	11.03975 = 1 euro (EUR)
Turkey, lira (new)	(TRY)	2.19273 = 1 euro (EUR)

Market code

Futures markets

EUREX Frankfurt - Eurex Zurich

The following derivative liabilities result from the transactions listed below that were still ongoing as at 31/03/2011:

Financial futures transactions

- purchased futures contracts on securities

EUR

19,584,156.04

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			
Shares			
EUR			
Erste Group Bank AG Inhaber-Aktien	UNIT	300,000	300,000
Jerónimo Martins SGPS, S.A. Açções Port.	UNIT	100,000	100,000
Raiffeisen Bank Intl AG Inhaber-Aktien	UNIT	558,000	558,000
CZK			
CEZ AS Inhaber-Aktien	UNIT	1,650,000	1,900,000
Komerční Banka AS Inhaber-Aktien	UNIT	65,000	115,000
Telefonica O2 C.R. A.S. Namens-Aktien	UNIT	350,000	650,000
GBP			
Kazakhmys PLC Reg.Shares	UNIT	500,000	500,000
Lonmin PLC Reg.Shares	UNIT	150,000	150,000
PLN			
Bank Handlowy w Warszawie S.A. Inhaber-Aktien	UNIT	0	77,217
Bank Zachodni WBK S.A. Inhaber-Aktien	UNIT	0	70,000
PBG S.A. Inhaber-Aktien	UNIT	0	35,000
Polska Grupa Energetyczna S.A. Inhaber-Aktien	UNIT	825,000	825,000
TPSA - Telekomunikacja Polska SA Inhaber-Aktien	UNIT	2,500,000	5,150,000
TRY			
Aksigorta A.S. Namens-Aktien	UNIT	7,000,000	7,000,000
Arcelik A.S. TN 1 Namens-Aktien	UNIT	0	1,500,000
Dogan Yayin Holding A.S. Namens-Aktien	UNIT	7,500,000	7,500,000
Emlak Konut Gayr. Yat. Ort. AS Namens-Aktien	UNIT	5,000,000	5,000,000
Enka Insaat ve Sanayi A.S. Inhaber-Aktien	UNIT	2,500,000	2,500,016
Haci Omer Sabanci Holding A.S. Namens-Aktien	UNIT	2,500,000	4,500,000
Hurriyet Gazetecil.ve Matb. AS Namens-Aktien	UNIT	7,500,000	7,500,000
Reysas Garimenkul Yati.Ortakl. Inhaber-Aktien	UNIT	5,000,000	5,000,000
TAV Havalimanlari Holding A.S. Namens-Aktien	UNIT	500,000	1,000,000
Türk Otomobil Fabrikasi (TOFAS) Bearer Shares C.I.E	UNIT	250,000	250,000
Türk Telekomunikasyon Namens-Aktien	UNIT	750,000	750,000
USD			
Aktion. Finans. Korp. Sistema (GDRs Reg.S)	UNIT	350,000	425,000
COMSTAR-Obyedinenniye Telesis. Reg.Sh. (GDRs)	UNIT	0	500,000
Evraz Group S.A. Reg.Shares (GDRs)	UNIT	300,000	300,000
KazMunaiGas Explor. Prod. JSC Reg.Shares (GDRs)	UNIT	500,000	500,000
Magnitogorskiy Metallurg.Komb. Reg.Sh.(Sp.GDRs)/13	UNIT	500,000	1,000,000
Mail.Ru Group Ltd. Reg.Shares (GDRs)	UNIT	33,200	33,200
Mobil'niye TeleSistemy Reg.Sh. (Sp.ADRs)	UNIT	0	1,500,000
Novolipetskiy Metallurg. Komb. (Sp.GDRs RegS)	UNIT	150,000	475,000
Teva Pharmaceutical Ind. ADR's	UNIT	50,000	50,000
Trubnaya Metallurgich. Komp. Reg.Sh. (GDRs)	UNIT	50,000	50,000
Vimpelcom Ltd. Reg.Shares (Sp_ADRs)	UNIT	250,000	250,000
WIMM-BILL-DANN ADR 144A	UNIT	75,000	425,000

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Category	Units or nominal in currency	Purchases/ Additions	Sales/ Disposals
ZAR			
Anglo Platinum Ltd. Reg.Shares	UNIT	75,000	75,000
Securities admitted to or included in organised markets			
Shares			
ILS			
Israel Telecom. Bezeq Corp. Reg.Shares	UNIT	3,000,000	3,000,000
LTL			
Rokiskio Suris PC Reg.Shares	UNIT	0	654,751
USD			
AEROFLOT-Rossiyskiye Avialinii Reg.Shares	UNIT	120,000	120,000
Chetvertaya Gener.Ko.Op.Ry.El. Reg.Shares	UNIT	0	35,418,956
CTC Media Inc. Reg.Shares	UNIT	0	175,000
Raspadskaya Reg.Shares	UNIT	777,469	2,340,000
Transneft' Aktsion.Komp. Reg.Preferred Shares	UNIT	0	4,500
Money market funds			
Deka's own money market funds			
EUR			
Deka-EuroCash FCP Inhaber-Anteile	UNIT	26,970	26,970
Derivatives			
Warrants			
Securities warrants			
Warrants on shares			
Orsu Metals Corp. WTS (Foreign) 06/21.03.11	UNIT	2,042,550	2,042,550

Management information.

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

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

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

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

- Deka-BonusRente combines the advantages of a mutual fund with the government "Riester subsidy plan" to make up for pension shortfalls.
- DekaStruktur-VorsorgePlan can be individually designed by investors to provide a professionally structured investment vehicle to match their personal old-age provision goals. The Deka-Auszahlplan can also be used here to pay out accumulated capital in the future according to the investor's goals.

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

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

Information on the DekaBank securities account and investment funds is available from our service hotline by calling (+3 52) 34 09 39.

Your partners in the Sparkassen-Finanzgruppe.

Management Company

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

Equity capital as at 31 December 2009:
subscribed EUR 10.4 million
paid EUR 10.4 million
liable EUR 71.1 million

Management

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

Eugen Lehnertz
Director of 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 capital as at 31 December 2009:
EUR 156.1 million

Auditor for the Fund and Management Company

PricewaterhouseCoopers S.à r.l.
400, Route d'Esch
1471 Luxembourg
Luxembourg

Payment and Information Agent in the Federal Republic of Germany

DekaBank
Deutsche Girozentrale
Mainzer Landstraße 16
60325 Frankfurt am Main
Germany

Payment and Information Agent in Austria

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

Representative, distributor and Payment Agent in Switzerland,

will also hold units of the Fund in safe-keeping, if desired.

Deka(Swiss) Privatbank AG
Thurgauerstrasse 54
8050 Zurich
Switzerland

The Sales Prospectus with Contractual Terms, the Simplified Sales Prospectus, the Annual and Semi-Annual Reports and other sales documents are available free of charge from Deka(Swiss) Privatbank AG.

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



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