

Semi-Annual Report
as at 31 December 2014.
**Deka-Institutionell
LiquiditätGarant**

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



.Deka
Investments

Management Report.

January 2015

Dear Investor,

This Semi-Annual Report provides information on the performance of the Deka-Institutionell LiquiditätGarant fund for the period 1 July 2014 to 31 December 2014.

International capital markets continued to be driven by monetary policy and geopolitical developments during the past six months. The US Federal Reserve gradually ended its monthly bond-buying economic support programme, while the European Central Bank (ECB) put together further packages of expansive measures, including interest rate reductions, in response to low inflation rates. A number of crises also increasingly drew investor attention. The conflict in Eastern Ukraine, in particular, generated fears in the summer that Russia might take an active military role there. The West reacted with further sanctions, which were followed by Russian counter-sanctions.

Bond market yields retreated significantly during the reporting period. The gap between European and US government bonds widened considerably at the same time as a result of the different monetary policy signals in the two regions. 10-year German government bonds yielded only 0.5 per cent at the end of the reporting period. In the US, 10-year US Treasuries ended the period with a yield of 2.2 per cent.

Equity markets showed a volatile and mixed picture. At the beginning of October in particular, a significant correction phase took place worldwide. Geopolitical uncertainty and a weakening of economic momentum dampened sentiment in this case. In the US, the modest reduction in the supply of liquidity from the Federal Reserve and robust economic data nevertheless led to mainly favourable stock market performance. Japan recorded a pronounced recovery. In Europe, stock markets moved sideways while recording a high level of volatility.

Deka-Institutionell LiquiditätGarant recorded performance of 0.1 per cent (unit classes CF (A), CF (T), E (A), TF (A) and TF (T)) in this market environment. Unit class TF-E (A) followed a sideways path.

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 investment funds, as well as current monthly facts and figures on your funds, are also provided there.

Yours sincerely,

Deka international S.A.

The Management



Holger Hildebrandt



Eugen Lehnertz

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

Deka-Institutionell LiquiditätGarant

Investment policy.

This is a securities investment fund that primarily consists of investments in the market for short-term cash investments (referred to as a money market-related fund). Fund management uses the principle of risk diversification and pre-defined investment principles to select investments.

The investment objective of Deka-Institutionell LiquiditätGarant is short-term capital growth by achieving a money market return. The fund concept includes a capital guarantee that is renewed semi-annually at the end of the guarantee period and guarantees the redemption price on the last dealing day of each June and December. Investments are predominantly made in money market instruments, fixed and variable-interest securities, and bank balances. Investments can also be made in derivatives and credit default swaps (CDS). Deka-Institutionell LiquiditätGarant uses a yield target path that is adjusted monthly and is based on the 1-month euro LIBID (London Interbank Bid Rate). Current information on the yield target path is available at www.deka.de.

Fund management concentrated on managing the portfolio conservatively, with a focus on security and liquidity. The duration of the Fund was reduced by intentionally allowing term money to expire and reinvesting the funds mainly in variable-interest corporate bonds.

Investment grade corporate bonds with short residual maturities continued to be the focus at the security level. Fund management positioned the Fund using both variable-interest bonds (floaters) and fixed-interest securities with maturities of less than one year. The allocation of variable-interest bonds was further increased compared to the previous reporting date, since the extremely flat money market curve made them more attractive than their fixed-interest counterparts. Commercial paper was added to the portfolio to earn additional income, but the position was reduced due to low risk premiums. In terms of sectors, the focus was on variable-interest securities in the banking sector. In the government bond sector, positions were held in short maturity Spanish and Italian government bonds. Like bank bonds from these countries, these securities also benefited from the significant decrease in risk premiums.

Key figures for Deka-Institutionell LiquiditätGarant

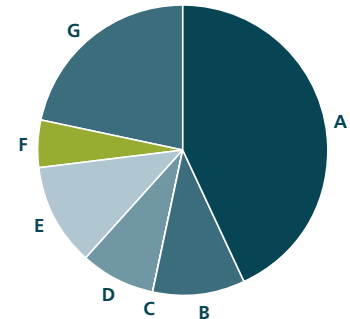
Performance*	6 months	1 year	3 years
Unit class CF (A)	0.1%	0.2%	0.5%
Unit class CF (T)	0.1%	0.2%	0.5%
Unit class TF (A)	0.1%	0.1%	0.3%
Unit class TF-E (A)	0.0%	0.1%	–
Unit class TF (T)	0.1%	0.1%	0.4%
Unit class E (A)	0.1%	0.2%	–

ISIN

Unit class CF (A)	LU0232209030
Unit class CF (T)	LU0250598322
Unit class TF (A)	LU0274420214
Unit class TF-E (A)	LU0897277587
Unit class TF (T)	LU0274422343
Unit class E (A)	LU0830988308

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

Fund structure of Deka-Institutionell LiquiditätGarant



A	Variable-interest securities	43.1%
B	Fixed-interest securities	10.4%
C	Zero coupon bonds	0.1%
D	Money market funds	8.3%
E	Money market securities	11.3%
F	Structured securities	5.3%
G	Cash, term money, other assets	21.5%

Maturing term money was not extended in all cases, and instead used to buy more profitable securities with short residual maturities and short maturity variable-rate bonds in the corporate bond sector. As a result of the continuing trend towards lower risk premiums, price gains were achieved by slightly increasing the average investment period for corporate bonds. Increasing corporate bond weights while reducing holdings of term money also proved to be beneficial. The addition of peripheral Eurozone securities with attractive risk-return ratios and short residual maturities to the portfolio also generated a positive contribution to performance.

In retrospect, the short average maturity that was intentionally chosen based on risk considerations turned out to be detrimental. The significant general reduction in yields also reduced performance, i.e. maturing securities could only be reinvested at lower interest rates.

Deka-Institutionell LiquiditätGarant had EUR 1.5 billion in assets as at the reporting date. Unit classes CF (A), CF (T), E (A), TF (A) and TF (T) each recorded performance of 0.1 per cent, while unit class TF-E (A) moved sideways on balance.

As at 30 June 2015, the guaranteed unit value for unit class CF (A) was EUR 4,703.88, EUR 5,764.77 for unit class CF (T), EUR 4,679.47 for unit class TF (A), EUR 5,614.14 for unit class TF (T), EUR 994.18 for unit class E (A) and EUR 995.14 for unit class TF-E (A).

Deka-Institutionell LiquiditätGarant

Asset statement as at 31 December 2014.

ISIN	Category	Units or currency	Holdings 31/12/2014	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of net assets
Exchange-traded securities							713,826,093.47	48.38
Interest-bearing securities							713,826,093.47	48.38
EUR							713,826,093.47	48.38
XS1097880584	0.4600% Abbey Natl Treasury Serv. PLC EUR FLR MTN 14/16	EUR	5,000,000	5,000,000	0	% 100.055	5,002,725.00	0.34
XS0956253636	0.6660% ABN AMRO Bank N.V. FLR MTN 13/16	EUR	6,500,000	0	0	% 100.669	6,543,485.00	0.44
XS1013722944	0.4720% ABN AMRO Bank N.V. FLR MTN 14/16	EUR	4,000,000	0	0	% 100.261	4,010,420.00	0.27
XS1057609908	0.4320% ABN AMRO Bank N.V. FLR MTN 14/16	EUR	7,500,000	5,000,000	0	% 100.244	7,518,262.50	0.51
XS1075790367	0.7320% ALD International S.A. FLR MTN 14/15	EUR	9,500,000	7,000,000	0	% 100.252	9,523,940.00	0.64
XS1083312675	0.4820% ASB Finance Ltd. (Ldn Branch) EUR FLR MTN 14/17	EUR	3,400,000	0	3,500,000	% 100.204	3,406,919.00	0.23
IT0004655988	2.0000% Banca IMI S.p.A. FLR Obbl. 10/15	EUR	215,000	215,000	0	% 101.200	217,580.00	0.01
IT0004681562	1.0385% Banca IMI S.p.A. FLR Obbl. 11/15	EUR	4,811,000	3,300,000	0	% 100.160	4,818,597.60	0.33
IT0006712571	0.5910% Barclays Bank PLC EUR FLR Obbl. 10/15	EUR	6,893,000	4,764,000	0	% 100.038	6,895,619.34	0.47
XS0495946310	3.5000% Barclays Bank PLC EUR MTN 10/15	EUR	5,850,000	0	0	% 100.696	5,890,686.75	0.40
XS1144490833	0.3620% Barclays Bank PLC FLR MTN 14/16	EUR	10,000,000	10,000,000	0	% 99.973	9,997,300.00	0.68
XS1053598709	0.6290% BBVA Senior Fin. S.A.U. FLR MTN 14/15	EUR	5,000,000	3,000,000	0	% 100.297	5,014,825.00	0.34
XS0531068897	3.8750% BBVA Senior Fin. S.A.U. MTN 10/15 ¹⁾	EUR	9,800,000	9,800,000	0	% 102.027	9,998,597.00	0.68
XS0937995263	0.4020% BMW Finance N.V. FLR MTN 13/16	EUR	2,000,000	2,000,000	0	% 100.071	2,001,410.00	0.14
XS0938372660	0.4020% BMW Finance N.V. FLR MTN 13/16	EUR	5,000,000	5,000,000	0	% 100.121	5,006,050.00	0.34
XS0938119764	0.4020% BMW Finance N.V. FLR MTN 13/16	EUR	7,000,000	7,000,000	0	% 100.142	7,009,905.00	0.47
XS1055571837	0.2990% BMW Finance N.V. FLR MTN 14/16	EUR	5,200,000	0	0	% 100.158	5,208,216.00	0.35
XS1052683353	0.4310% BMW Finance N.V. FLR MTN 14/17	EUR	11,964,000	0	0	% 100.376	12,008,924.82	0.81
XS0543469646	1.5000% BNP Paribas S.A. FLR MTN 10/15	EUR	204,000	204,000	0	% 100.772	205,574.88	0.01
XS0563951309	1.7500% BNP Paribas S.A. FLR MTN 10/15	EUR	227,000	227,000	0	% 101.101	229,499.27	0.02
XS0554482488	0.5820% BNP Paribas S.A. FLR MTN 10/15	EUR	131,000	131,000	0	% 100.030	131,039.30	0.01
XS0515471877	0.5820% BNP Paribas S.A. FLR MTN 10/15	EUR	400,000	400,000	0	% 100.050	400,200.00	0.03
XS0640461793	3.0000% BNP Paribas S.A. FLR MTN 11/16	EUR	919,000	919,000	0	% 103.740	953,370.60	0.06
XS0599093043	2.4000% BNP Paribas S.A. FLR MTN 11/16	EUR	262,000	262,000	0	% 102.043	267,352.66	0.02
XS0993219970	0.3790% BNP Paribas S.A. FLR MTN 13/15	EUR	8,550,000	0	0	% 100.142	8,562,141.00	0.58
FR0011056563	3.1000% BNP Paribas S.A. Obl. 11/15	EUR	4,250,000	4,250,000	0	% 101.409	4,309,861.25	0.29
FR0011577154	0.4600% BPCE S.A. FLR MTN 13/15	EUR	5,000,000	0	0	% 100.117	5,005,850.00	0.34
FR0011589704	0.4090% BPCE S.A. FLR MTN 13/15	EUR	3,000,000	0	0	% 100.071	3,002,130.00	0.20
FR0011496447	0.7420% BPCE S.A. FLR MTN 13/18	EUR	3,000,000	5,000,000	5,000,000	% 100.942	3,028,245.00	0.20
FR0011685874	0.5590% BPCE S.A. FLR MTN 14/16	EUR	10,500,000	6,000,000	0	% 100.301	10,531,605.00	0.71
FR0011906973	0.4580% BPCE S.A. FLR MTN 14/16	EUR	7,500,000	2,500,000	0	% 100.165	7,512,375.00	0.51
XS0992307891	0.6390% Bque Fédérative du Cr. Mutuel FLR MTN 13/16	EUR	5,000,000	2,000,000	0	% 100.517	5,025,850.00	0.34
XS0994431467	0.6380% Bque Fédérative du Cr. Mutuel FLR MTN 13/16	EUR	1,000,000	1,000,000	0	% 100.564	1,005,640.00	0.07
XS1015130096	0.3620% Bque Fédérative du Cr. Mutuel FLR MTN 14/15	EUR	7,000,000	0	0	% 100.102	7,007,105.00	0.47
XS1026097516	0.3560% Bque Fédérative du Cr. Mutuel FLR MTN 14/15	EUR	1,000,000	1,000,000	0	% 100.105	1,001,050.00	0.07
XS1069617949	0.6310% Bque Fédérative du Cr. Mutuel FLR MTN 14/17	EUR	4,000,000	1,000,000	1,000,000	% 100.566	4,022,620.00	0.27
XS0480393676	3.7500% Cais. Ctr. du Crd. Imm. France MTN 10/15	EUR	4,000,000	4,000,000	0	% 100.194	4,007,760.00	0.27
XS0917462714	0.9375% Carrefour Banque FLR Notes 13/16	EUR	6,630,000	6,630,000	0	% 100.853	6,686,553.90	0.45
XS0243636866	0.2810% Citigroup Inc. EUR FLR MTN 06/16	EUR	11,000,000	14,260,000	3,260,000	% 99.984	10,998,185.00	0.74
XS0497249184	3.0000% Citigroup Inc. EUR FLR MTN 10/16	EUR	235,000	235,000	0	% 102.749	241,460.15	0.02
XS0563159184	4.0000% Citigroup Inc. EUR MTN 10/15	EUR	7,000,000	7,000,000	0	% 103.366	7,235,585.00	0.49
XS0453598756	3.0000% Coöp. Centr. Raiff.-Boerenlkb FLR MTN 09/16	EUR	2,809,000	2,809,000	0	% 104.394	2,932,413.42	0.20
XS0994949567	0.4290% Coöp. Centr. Raiff.-Boerenlkb FLR MTN 13/16	EUR	8,500,000	7,000,000	0	% 100.365	8,530,982.50	0.58
XS1106948067	0.2120% Coöp. Centr. Raiff.-Boerenlkb FLR MTN 14/16	EUR	10,000,000	10,000,000	0	% 100.011	10,001,100.00	0.68
XS0451841026	2.7000% Coöp. Centr. Raiff.-Boerenlkb MTN 09/15	EUR	838,000	838,000	0	% 101.881	853,762.78	0.06
XS0453676735	2.6800% Coöp. Centr. Raiff.-Boerenlkb MTN 09/15	EUR	1,454,000	1,454,000	0	% 102.029	1,483,501.66	0.10
XS0515004157	0.5600% Credit Agricole (London Br.) FLR MTN 10/16	EUR	5,150,000	5,150,000	0	% 100.386	5,169,879.00	0.35
XS0966074741	0.4620% Credit Agricole (London Br.) FLR MTN 13/15	EUR	8,000,000	0	0	% 100.156	8,012,440.00	0.54
XS0909791757	0.6790% Credit Agricole (London Br.) FLR MTN 13/16	EUR	1,000,000	1,000,000	0	% 100.510	1,005,100.00	0.07
XS1023317966	0.4550% Credit Agricole (London Br.) FLR MTN 14/16 ¹⁾	EUR	7,100,000	0	0	% 100.256	7,118,140.50	0.48
XS1074231256	0.4310% Credit Agricole (London Br.) FLR MTN 14/16	EUR	9,400,000	9,400,000	0	% 100.197	9,418,518.00	0.64
XS1033927648	0.4300% Credit Suisse (London Branch) EUR FLR MTN 14/16	EUR	16,000,000	5,000,000	0	% 100.189	16,030,240.00	1.09
XS1112847410	0.3510% Credit Suisse (London Branch) EUR FLR MTN 14/16	EUR	19,500,000	19,500,000	0	% 100.060	19,511,602.50	1.32
XS1079975808	0.5320% Credit Suisse (London Branch) EUR FLR MTN 14/17	EUR	1,000,000	0	3,000,000	% 100.374	1,003,740.00	0.07
DE000A1TNK78	0.3810% Daimler AG FLR MTN 13/16	EUR	5,000,000	5,000,000	0	% 100.180	5,008,975.00	0.34
DE000A1YC3F5	0.3650% Daimler AG FLR MTN 14/17	EUR	3,500,000	0	0	% 100.216	3,507,560.00	0.24
DE000A1C2177	0.3220% Daimler Canada Finance Inc. EUR FLR MTN 14/16	EUR	8,500,000	8,500,000	0	% 100.025	8,502,082.50	0.58
DE000A0DALH4	4.3750% DEFA ACS BANK Securities 04/15 Reg.S	EUR	6,450,000	6,450,000	0	% 100.152	6,459,771.75	0.44
DE000DB7XLL4	0.2320% Deutsche Bank AG FLR MTN 13/15	EUR	4,400,000	0	2,000,000	% 100.019	4,400,814.00	0.30
DE000DB7XLS9	0.3320% Deutsche Bank AG FLR MTN 14/16	EUR	5,000,000	2,000,000	2,000,000	% 100.032	5,001,600.00	0.34
DE000DB7XHA5	2.8750% Deutsche Bank AG FLR IHS 10/15	EUR	2,500,000	0	0	% 100.730	2,518,237.50	0.17
XS0542518666	0.6000% Deutsche Bank AG, London Br. FLR MTN 10/15	EUR	2,000,000	2,000,000	0	% 99.801	1,996,020.00	0.14
DE000A1R06F8	0.9790% Deutsche Pfandbriefbank AG FLR MTN R.35214 13/16	EUR	1,000,000	1,000,000	0	% 100.341	1,003,405.00	0.07
DE000A1PG3A3	2.5000% Deutsche Pfandbriefbank AG MTN R.35194 12/15	EUR	2,860,000	2,860,000	0	% 101.374	2,899,282.10	0.20
DE000A1RFBU5	2.0000% Deutsche Pfandbriefbank AG MTN R.35202 13/16	EUR	3,753,000	3,753,000	0	% 101.921	3,825,076.37	0.26
XS0475005830	2.5000% DNB Bank ASA EUR FLR MTN 10/16	EUR	11,220,000	11,220,000	0	% 102.171	11,463,530.10	0.78
XS0695403765	4.6250% ENEL Finance Intl N.V. MTN 11/15	EUR	2,136,000	2,500,000	364,000	% 102.024	2,179,232.64	0.15
IT0004576978	3.5000% ENEL S.p.A. Bonds 10/16	EUR	7,500,000	7,500,000	0	% 103.361	7,752,075.00	0.52
IT0004576994	1.0180% ENEL S.p.A. FLR Bonds 10/16	EUR	9,486,000	9,486,000	0	% 100.450	9,528,687.00	0.65
IT0004292691	1.1040% ENEL S.p.A. FLR Obbl. 07/15	EUR	9,714,000	1,230,000	0	% 100.033	9,717,157.05	0.66
XS1053267008	0.7780% FCE Bank PLC EUR FLR MTN 14/16	EUR	8,000,000	0	0	% 100.337	8,026,920.00	0.54
XS0628597683	4.7500% FCE Bank PLC EUR MTN 11/15	EUR	2,000,000	2,000,000	0	% 100.220	2,004,390.00	0.14
XS0969570687	1.6250% FCE Bank PLC EUR MTN 13/16	EUR	6,000,000	6,000,000	0	% 101.918	6,115,050.00	0.41
XS0245166367	0.2310% GE Capital European Funding FLR MTN 06/16	EUR	2,738,000	0	0	% 100.093	2,740,546.34	0.19
XS0233988004	3.7500% HSBC Finance Corp. EUR MTN 05/15	EUR	3,750,000	3,750,000	0	% 102.925	3,859,668.75	0.26
FR0011707710	0.3350% HSBC Finance S.A. FLR MTN 14/16	EUR	5,600,000	0	0	% 100.152	5,608,484.00	0.38
XS1040112259	0.3510% ING Bank N.V. FLR MTN 14/15	EUR	4,000,000	0	0	% 100.094	4,003,760.00	0.27
XS1062068306	0.4080% ING Bank N.V. FLR MTN 14/16	EUR	8,000,000	0	0	% 100.180	8,014,400.00	0.54
XS1063692914	0.3700% ING Bank N.V. FLR MTN 14/16	EUR	1,000,000	0	0	% 100.128	1,001,275.00	0.07
XS1098512483	0.3390% ING Bank N.V. FLR MTN 14/16	EUR	5,500,000	5,500,000	0	% 100.094	5,505,142.50	0.37
XS0250338844	0.2790% ING Groep N.V. FLR Notes 06/16	EUR	2,000,000	0	0	% 100.022	2,000,440.00	0.14
XS0233436731	0.2600% Intesa Sanpaolo S.p.A. FLR MTN 05/15	EUR	1,700,000	1,700,000	0	% 99.843	1,697,331.00	0.11
XS0235394037	0.6310% Intesa Sanpaolo S.p.A. FLR MTN 05/15	EUR	5,000,000	5,000,000	0	% 99.468	4,973,400.00	0.34
XS0880279491	1.5880% Intesa Sanpaolo S.p.A. FLR MTN 13/15	EUR	1,000,000	1,000,000	0	% 100.572	1,005,720.00	0.07
XS0213425308	0.3320% JPMorgan Chase & Co. EUR FLR MTN 05/15	EUR	4,250,000	0	0	% 100.035	4,251,466.25	0.29
XS1034975588	0.4810% JPMorgan Chase & Co. EUR FLR MTN 14/17	EUR	3,200,000	0	0	% 100.265	3,208,480.00	0.22

Deka-Institutionell LiquiditätGarant

ISIN	Category	Units or currency	Holdings 31/12/2014	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of net assets
XS1140490340	0.3310% JPMorgan Chase & Co. FLR MTN 14/16	EUR	7,300,000	7,300,000	0	% 99.997	7,299,744.50	0.49
XS1130127571	0.5370% LeasePlan Corporation N.V. FLR MTN 14/17	EUR	4,050,000	4,050,000	0	% 99.952	4,048,035.75	0.27
XS0541608286	3.8750% LeasePlan Corporation N.V. MTN 10/15	EUR	5,251,000	5,251,000	0	% 102.466	5,380,489.66	0.36
XS0731124516	4.1250% LeasePlan Corporation N.V. MTN 12/15	EUR	1,500,000	0	0	% 100.118	1,501,762.50	0.10
XS0969669547	0.3320% Lloyds Bank PLC EUR FLR MTN 13/15	EUR	7,000,000	7,000,000	0	% 100.078	7,005,460.00	0.47
XS1057361187	0.3120% Lloyds Bank PLC EUR FLR MTN 14/16	EUR	6,000,000	6,000,000	0	% 100.054	6,003,240.00	0.41
XS1109333986	0.5320% Lloyds Bank PLC EUR FLR MTN 14/19	EUR	5,000,000	14,100,000	9,100,000	% 100.005	5,000,250.00	0.34
DE000A1ZELW6	0.2820% Mercedes-Benz Austral./Pac.Pty EUR FLR MTN 14/16	EUR	7,000,000	7,000,000	0	% 99.944	6,996,045.00	0.47
XS1153305435	0.3520% Mercedes-Benz Japan Co. Ltd. FLR MTN 14/18	EUR	5,000,000	5,000,000	0	% 99.692	4,984,575.00	0.34
XS1003241996	0.5820% Mondelez International Inc. EUR FLR Notes 13/15 ¹⁾	EUR	17,250,000	9,250,000	0	% 100.137	17,273,546.25	1.17
XS0250971222	0.4790% Morgan Stanley EUR FLR MTN 06/16	EUR	11,000,000	4,500,000	2,500,000	% 100.165	11,018,095.00	0.75
XS0282583722	0.5020% Morgan Stanley EUR FLR MTN 07/17	EUR	4,000,000	4,000,000	0	% 99.993	3,999,700.00	0.27
XS0235620142	4.0000% Morgan Stanley EUR MTN 05/15	EUR	3,500,000	3,500,000	0	% 103.217	3,612,595.00	0.24
XS0594515966	4.5000% Morgan Stanley EUR MTN 11/16 ¹⁾	EUR	9,000,000	9,000,000	0	% 104.589	9,412,965.00	0.64
XS0497460591	0.4260% Nordea Bank AB EUR FLR MTN 10/16	EUR	10,167,000	10,167,000	0	% 99.872	10,153,986.24	0.69
XS0479357419	1.4000% Nordea Bank AB EUR FLR MTN 10/16	EUR	2,000,000	2,000,000	0	% 100.861	2,017,220.00	0.14
XS0551319964	2.2500% Nordea Bank AB EUR MTN 10/16	EUR	1,800,000	1,800,000	0	% 103.394	1,861,092.00	0.13
XS1075471265	0.8020% RCI Banque FLR MTN 14/17	EUR	1,000,000	1,000,000	0	% 100.621	1,006,210.00	0.07
FR0012330124	0.6510% RCI Banque FLR MTN 14/17	EUR	3,650,000	3,650,000	0	% 100.152	3,655,529.75	0.25
XS0479866567	4.3750% RCI Banque MTN 10/15	EUR	3,294,000	294,000	0	% 100.272	3,302,959.68	0.22
NL0009354505	4.0000% Royal Bank of Scotland PLC EUR Bonds 10/16	EUR	1,006,000	506,000	0	% 103.679	1,043,010.74	0.07
NL0009401801	0.5850% Royal Bank of Scotland PLC EUR FLR Notes 10/15	EUR	222,000	222,000	0	% 100.067	222,148.74	0.02
NL0009354513	1.3890% Royal Bank of Scotland PLC EUR FLR Notes 10/16	EUR	2,017,000	518,000	0	% 101.165	2,040,498.05	0.14
NL0009537943	3.0000% Royal Bank of Scotland PLC EUR FLR Notes 10/16	EUR	1,945,000	1,945,000	0	% 103.938	2,021,584.38	0.14
XS0651159484	1.6790% Santander Consumer Finance SA FLR MTN 11/16	EUR	1,500,000	4,000,000	2,500,000	% 102.110	1,531,650.00	0.10
DE000A13SL18	0.3810% SAP SE FLR MTN 14/18	EUR	1,000,000	1,400,000	400,000	% 100.379	1,003,790.00	0.07
XS0982233123	0.9310% Snam S.p.A. FLR MTN 13/16	EUR	1,000,000	1,000,000	0	% 100.729	1,007,285.00	0.07
XS1020295009	0.7310% Snam S.p.A. FLR MTN 14/16	EUR	1,000,000	1,000,000	0	% 100.178	1,001,780.00	0.07
XS0853679867	2.0000% Snam S.p.A. MTN 12/15	EUR	4,750,000	4,750,000	0	% 101.484	4,820,490.00	0.33
XS0803479442	4.3750% Snam S.p.A. MTN 12/16	EUR	3,500,000	3,500,000	0	% 105.964	3,708,740.00	0.25
FR0011485275	0.9510% Soc.Autorout. Paris-Rhin-Rhône FLR Notes 13/16	EUR	5,600,000	5,600,000	0	% 100.702	5,639,312.00	0.38
XS0867617002	0.3320% Société Générale S.A. FLR MTN 13/14	EUR	4,000,000	0	0	% 100.005	4,000,200.00	0.27
XS0876474809	0.7810% Société Générale S.A. FLR MTN 13/16 ¹⁾	EUR	6,000,000	0	0	% 100.624	6,037,440.00	0.41
XS0867619552	0.4420% Société Générale S.A. FLR MTN 14/16	EUR	5,000,000	0	0	% 100.246	5,012,275.00	0.34
XS0867620303	0.4290% Société Générale S.A. FLR MTN 14/16	EUR	6,000,000	0	0	% 100.221	6,013,230.00	0.41
XS1140900421	0.3310% Sparebank 1 SR Bank ASA FLR MTN 14/16	EUR	7,000,000	7,000,000	0	% 100.026	7,001,785.00	0.47
XS1077632013	0.4820% Standard Chartered PLC EUR FLR MTN 14/17 ¹⁾	EUR	9,700,000	0	1,000,000	% 100.165	9,716,005.00	0.66
XS1046491657	0.7290% Telefonica Emisiones S.A.U. FLR MTN 14/16	EUR	2,900,000	900,000	0	% 100.126	2,903,654.00	0.20
XS0241946630	4.3750% Telefonica Emisiones S.A.U. MTN 06/16	EUR	14,053,000	14,053,000	0	% 104.367	14,666,624.25	0.99
XS0696856847	4.9670% Telefonica Emisiones S.A.U. MTN 11/16	EUR	2,400,000	0	0	% 105.008	2,520,180.00	0.17
XS0174155654	0.5800% The Goldman Sachs Group Inc. EUR FLR MTN 03/15	EUR	9,000,000	0	0	% 100.178	9,015,975.00	0.61
XS1041753333	0.6810% The Goldman Sachs Group Inc. EUR FLR MTN 14/16	EUR	8,000,000	8,000,000	0	% 100.453	8,036,240.00	0.54
XS0300975306	0.4290% The Goldman Sachs Group Inc. EUR FLR Notes 07/15	EUR	6,000,000	0	500,000	% 100.068	6,004,050.00	0.41
XS0745001619	4.3750% The Royal Bk of Scotld Grp PLC EUR MTN 12/15	EUR	13,500,000	0	0	% 100.442	13,559,602.50	0.92
XS0997797054	1.5000% The Royal Bk of Scotld Grp PLC EUR MTN 13/16	EUR	2,000,000	2,000,000	0	% 101.729	2,034,580.00	0.14
XS0491898184	3.3750% Unibail-Rodamco SE MTN 10/15	EUR	2,500,000	0	0	% 100.592	2,514,787.50	0.17
XS0232989532	0.5880% UniCredit S.p.A. FLR MTN 05/15	EUR	2,500,000	2,500,000	0	% 99.877	2,496,912.50	0.17
XS0247757718	0.3070% UniCredit S.p.A. FLR MTN 06/16 ¹⁾	EUR	4,500,000	7,500,000	3,000,000	% 99.635	4,483,552.50	0.30
XS0955112528	1.6340% UniCredit S.p.A. FLR MTN 13/15	EUR	500,000	500,000	0	% 100.605	503,025.00	0.03
FR00114452150	0.4290% VINCI S.A. FLR MTN 13/15	EUR	900,000	0	0	% 100.048	900,427.50	0.06
XS0927517911	0.4810% Volkswagen Bank GmbH FLR MTN 13/16	EUR	2,000,000	2,000,000	0	% 100.357	2,007,130.00	0.14
XS1016801422	0.2810% Volkswagen Bank GmbH FLR MTN 14/15	EUR	2,000,000	0	0	% 100.020	2,000,390.00	0.14
XS1100048187	0.3900% Volkswagen Bank GmbH FLR MTN 14/16	EUR	9,000,000	9,000,000	0	% 100.155	9,013,950.00	0.61
XS1065067289	0.5110% Volkswagen Bank GmbH FLR MTN 14/17	EUR	2,000,000	0	3,000,000	% 100.256	2,005,110.00	0.14
XS0997892046	0.4320% Volkswagen Fin. Services N.V. FLR MTN 13/16	EUR	3,000,000	3,000,000	0	% 100.026	3,000,765.00	0.20
XS0766377179	0.7490% Volkswagen Intl Finance N.V. FLR MTN 12/16	EUR	300,000	300,000	0	% 100.409	301,225.50	0.02
XS1106384180	0.4410% Volvo Treasury AB EUR FLR MTN 14/16	EUR	3,050,000	3,050,000	0	% 100.090	3,052,745.00	0.21
XS1107638832	0.5320% Volvo Treasury AB EUR FLR MTN 14/17	EUR	3,150,000	3,150,000	0	% 100.141	3,154,425.75	0.21
Securities admitted to or included in organised markets							149,940,855.62	10.19
Interest-bearing securities							149,940,855.62	10.19
EUR							149,940,855.62	10.19
XS1144084099	0.6620% AT & T Inc. FLR Notes 14/19	EUR	9,550,000	9,550,000	0	% 100.116	9,561,078.00	0.65
DE000BC0AWW2	2.8500% Barclays Bank PLC EUR FLR MTN 09/15	EUR	533,000	533,000	0	% 102.175	544,592.75	0.04
DE000CZ30VK0	2.0000% Commerzbank AG FLR Floored Anl. 10/16	EUR	957,000	957,000	0	% 102.400	979,968.00	0.07
DE000CZ30VR5	2.0000% Commerzbank AG FLR Floored Anl. 10/16	EUR	794,000	794,000	0	% 102.570	814,405.80	0.06
DE000CZ225H6	2.4000% Commerzbank AG FLR Plus Anl. 10/16	EUR	1,285,000	1,285,000	0	% 102.870	1,321,879.50	0.09
XS0520327502	0.3030% Danske Bank AS EUR FLR MTN 10/15	EUR	1,000,000	0	0	% 99.954	999,535.00	0.07
XS0565464137	0.1730% Danske Bank AS EUR FLR MTN 10/15	EUR	416,000	416,000	0	% 99.429	413,622.56	0.03
XS0902422962	0.7320% Danske Bank AS EUR FLR MTN 13/16	EUR	1,500,000	1,500,000	0	% 100.589	1,508,827.50	0.10
XS1072384685	0.4320% Danske Bank AS EUR FLR MTN 14/17	EUR	8,000,000	0	0	% 100.256	8,020,480.00	0.54
XS0513663525	0.3050% Danske Bank AS FLR MTN 10/15	EUR	14,660,000	500,000	0	% 100.011	14,661,612.60	0.99
XS1068097713	0.2680% Danske Bank AS FLR MTN 14/15	EUR	4,500,000	0	0	% 100.055	4,502,452.50	0.30
XS0491548870	0.0860% Deutsche Bank AG (Ldn.Br.) FLR MTN 10/16	EUR	6,550,000	550,000	0	% 99.513	6,518,068.75	0.44
DE0003933685	0.8790% Deutsche Bank AG Nachr.FLR MTN 04(11/16)	EUR	7,605,000	5,105,000	0	% 99.975	7,603,098.75	0.51
DE000DB2KTF7	3.0000% Deutsche Bank AG, (Ldn.Br.) Schatzanl. 10/15	EUR	821,800	821,800	0	% 100.122	822,798.49	0.06
DE000DB2KV30	2.0000% Deutsche Bank AG, London Br. FLR Anl. 10/16	EUR	230,000	230,000	0	% 101.760	234,048.00	0.02
DE000DB2KX61	2.5000% Deutsche Bank AG, London Br. Marktzn-Anl. 11/16	EUR	217,000	217,000	0	% 101.690	220,667.30	0.01
IT0006709023	2.0000% HSBC Bank PLC EUR FLR Obbl. 09/15	EUR	4,755,000	4,755,000	0	% 101.389	4,821,046.95	0.33
IT0006707647	2.0000% HSBC Bank PLC EUR FLR Obbl. 09/15	EUR	7,000,000	7,000,000	0	% 101.274	7,089,180.00	0.48
IT0006717141	0.1790% HSBC Bank PLC EUR FLR Obbl. 10/16	EUR	4,282,000	4,282,000	0	% 99.556	4,262,987.92	0.29
IT0006716580	0.1890% HSBC Bank PLC EUR FLR Obbl. 10/16	EUR	4,235,000	4,235,000	0	% 99.601	4,218,102.35	0.29
IT0004465487	3.8500% Intesa Sanpaolo S.p.A. FLR Obbl. 09/15	EUR	1,000,000	1,000,000	0	% 100.760	1,007,595.00	0.07
IT0004456304	4.2500% Intesa Sanpaolo S.p.A. FLR Obbl. 09/15	EUR	2,440,000	1,440,000	0	% 100.584	2,454,237.40	0.17
IT0004785322	0.0000% Intesa Sanpaolo S.p.A. Zero Obbl. 12/15	EUR	1,500,000	0	0	% 99.941	1,499,115.00	0.10
XS0223751990	0.1500% LBBW Dublin Management GmbH FLR MTN 05/15	EUR	2,000,000	0	0	% 99.974	1,999,470.00	0.14
XS1074244317	1.0000% Santander Consumer Bank AS EUR MTN 14/16	EUR	1,000,000	1,000,000	0	% 100.677	1,006,770.00	0.07
XS1107321710	0.5820% Santander Consumer Finance SA FLR MTN 14/16	EUR	11,000,000	11,000,000	0	% 100.279	11,030,635.00	0.75
XS1145692833	0.4120% Santander Consumer Finance SA FLR MTN 14/16	EUR	2,000,000	2,000,000	0	% 99.914	1,998,270.00	0.14
XS1049100099	1.1500% Santander Consumer Finance SA MTN 14/15	EUR	3,500,000	2,500,000	2,500,000	% 100.518	3,518,130.00	0.24

Deka-Institutionell LiquiditätGarant

ISIN	Category	Market	Units or currency	Holdings 31/12/2014	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of net assets
XS1016635580	1.4500% Santander Consumer Finance SA MTN 14/16		EUR	9,100,000	9,100,000	0	% 101.028	9,193,548.00	0.62
XS1077711403	0.3620% The Toronto-Dominion Bank EUR FLR MTN 14/17		EUR	6,800,000	0	0	% 100.452	6,830,702.00	0.46
XS1105679366	0.3310% UBS AG (London Branch) EUR FLR MTN 14/16		EUR	13,000,000	13,000,000	0	% 100.200	13,026,000.00	0.88
IT0004512544	0.3880% UniCredit S.p.A. FLR Obbl. 09/15		EUR	7,500,000	3,000,000	0	% 99.795	7,484,625.00	0.51
IT0004546955	2.5000% UniCredit S.p.A. FLR Obbl. 09/15		EUR	3,000,000	3,000,000	0	% 101.353	3,040,590.00	0.21
IT0004697022	3.1050% UniCredit S.p.A. FLR Obbl. 11/16		EUR	2,000,000	2,000,000	0	% 102.510	2,050,200.00	0.14
IT0004767577	2.0880% UniCredit S.p.A. FLR Obbl. 11/17		EUR	3,000,000	3,000,000	0	% 101.810	3,054,300.00	0.21
IT0004803497	2.9290% UniCredit S.p.A. FLR Obbl. 12/16		EUR	1,100,000	1,100,000	0	% 102.213	1,124,343.00	0.08
IT0004809932	1.5880% UniCredit S.p.A. FLR Obbl. 12/16		EUR	500,000	500,000	0	% 100.775	503,872.50	0.03
Unlisted securities								5,994,780.00	0.41
Interest-bearing securities								5,994,780.00	0.41
EUR								5,994,780.00	0.41
FR0012412153	0.2950% BPCE S.A. FLR MTN Tr.2 14/16		EUR	6,000,000	6,000,000	0	% 99.913	5,994,780.00	0.41
Total securities portfolio								869,761,729.09	58.98
Derivatives									
(assets marked with minus are sold positions)									
Swaps									
Credit Default Swaps (CDS)								440,623.66	0.00
Protection Seller								440,623.66	0.00
CDS AXA S.A. 2454 FF667M / CITIGMLT_LDN 20/03/2015		OTC	EUR	-4,000,000				8,231.76	0.00
CDS AXA S.A. 2454 FF667M / CITIGMLT_LDN 20/06/2015		OTC	EUR	-6,000,000				2,241.75	0.00
CDS AXA S.A. 2454 FF667M / JPM_LDN 20/09/2015		OTC	EUR	-8,000,000				49,746.58	0.00
CDS Banco Bilbao Vizcaya Ar EF2985 / HSBCBK_LDN 20/03/2015		OTC	EUR	-1,000,000				1,997.16	0.00
CDS Bank of America Corp.16 0G655D / CSFBINT_LDN 20/09/2015		OTC	EUR	-7,000,000				4,830.06	0.00
CDS Barclays Bank PLC682 06DABK / GOLDINT_LDN 20/09/2015		OTC	EUR	-10,000,000				68,141.85	0.00
CDS BNP Paribas S.A. 751 05ABBF / CSFBINT_LDN 20/09/2015		OTC	EUR	-2,000,000				1,142.42	0.00
CDS Citigroup Inc.1344 189BFD / CSFBINT_LDN 20/09/2015		OTC	EUR	-8,000,000				5,486.57	0.00
CDS Citigroup Inc.1344 189BFD / CSFBINT_LDN 20/09/2015		OTC	EUR	-4,500,000				3,086.19	0.00
CDS Commerzbank AG25 2C27EG / JPM_LDN 20/09/2015		OTC	EUR	-9,000,000				50,980.73	0.00
CDS Commerzbank AG25 2C27EG / GOLDINT_LDN 20/09/2015		OTC	EUR	-8,000,000				45,316.21	0.00
CDS Credit Agricole S.A. [L FH49GG / GOLDINT_LDN 20/09/2015		OTC	EUR	-9,000,000				55,015.23	0.00
CDS Credit Suisse Group AG1 HK9FHL / BNP_LDN 20/06/2015		OTC	EUR	-1,000,000				4,416.28	0.00
CDS Credit Suisse Group AG1 HK9FHL / BNP_LDN 20/09/2015		OTC	EUR	-3,000,000				19,926.13	0.00
CDS General Electric Capita 39FF84 / BNP_LDN 20/03/2015		OTC	EUR	-7,000,000				13,411.94	0.00
CDS General Electric Capita 39FF84 / CSFBINT_LDN 20/03/2015		OTC	EUR	-5,000,000				314.44	0.00
CDS General Electric Capita 39FF84 / CSFBINT_LDN 20/12/2015		OTC	EUR	-8,000,000				-1,732.73	0.00
CDS General Electric Capita 39FF84 / CSFBINT_LDN 20/12/2015		OTC	EUR	-6,000,000				-1,299.55	0.00
CDS Intesa Sanpaolo S.p.A.1 TYA56D / JPM_LDN 20/03/2015		OTC	EUR	-8,500,000				-466.16	0.00
CDS JPMorgan Chase + Co.148 4C933G / CSFBINT_LDN 20/12/2015		OTC	EUR	-7,000,000				4,422.51	0.00
CDS JPMorgan Chase +amp Co.148 4C933G / CITIGMLT_LDN 20/03/2015		OTC	EUR	-6,000,000				13,158.35	0.00
CDS Societe Generale S.A.75 8B69AP / CSFBINT_LDN 20/06/2015		OTC	EUR	-8,000,000				25,187.53	0.00
CDS Societe Generale S.A.75 8B69AP / CSFBINT_LDN 20/06/2015		OTC	EUR	-5,000,000				-3,074.78	0.00
CDS Societe Generale S.A.75 8B69AP / GOLDINT_LDN 20/09/2015		OTC	EUR	-2,000,000				9,397.31	0.00
CDS Standard Chartered Bank 8D8575 / JPM_LDN 20/09/2015		OTC	EUR	-6,000,000				32,046.17	0.00
CDS The Goldman Sachs Group 3B955H / BNP_LDN 20/06/2015		OTC	EUR	-3,000,000				11,575.98	0.00
CDS The Royal Bank of Scotl GNDEGI / CSFBINT_LDN 20/09/2015		OTC	EUR	-8,000,000				10,172.73	0.00
CDS The Royal Bank of Scotl GNDEGI / GOLDINT_LDN 20/09/2015		OTC	EUR	-1,000,000				6,951.00	0.00
Total swaps								EUR	440,623.66
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	27,470,067.84			% 100.000	27,470,067.84	1.85
Balances in non-EU/EEA currencies									
DekaBank Deutsche Girozentrale Luxembourg S.A.			USD	56.28			% 100.000	46.23	0.00
Term money									
0.18% Landesbank Hessen-Thüringen (29/09/2015)			EUR	4,000,000.00			% 100.000	4,000,000.00	0.27
0.19% DekaBank Luxemburg (24/09/2015)			EUR	20,000,000.00			% 100.000	20,000,000.00	1.35
0.19% Landesbank Hessen-Thüringen (08/10/2015)			EUR	6,000,000.00			% 100.000	6,000,000.00	0.41
0.19% Landesbank Hessen-Thüringen (23/09/2015)			EUR	35,000,000.00			% 100.000	35,000,000.00	2.36
0.22% DekaBank Deutsche Girozentrale (02/11/2015)			EUR	20,000,000.00			% 100.000	20,000,000.00	1.35
0.22% Landesbank Hessen-Thüringen (10/11/2015)			EUR	30,000,000.00			% 100.000	30,000,000.00	2.02
0.22% Landesbank Hessen-Thüringen (17/11/2015)			EUR	15,000,000.00			% 100.000	15,000,000.00	1.02
0.22% Landesbank Hessen-Thüringen (27/10/2015)			EUR	20,000,000.00			% 100.000	20,000,000.00	1.35
0.22% Landesbank Hessen-Thüringen (16/11/2015)			EUR	15,000,000.00			% 100.000	15,000,000.00	1.02
0.30% ING Bank N.V. (14/10/2015)			EUR	15,000,000.00			% 100.000	15,000,000.00	1.02
0.30% Landesbank Hessen-Thüringen (26/08/2015)			EUR	10,000,000.00			% 100.000	10,000,000.00	0.68
0.31% Commerzbank AG (25/09/2015)			EUR	15,000,000.00			% 100.000	15,000,000.00	1.02
0.37% Landesbank Hessen-Thüringen (06/02/2015)			EUR	20,000,000.00			% 100.000	20,000,000.00	1.34
0.40% Landesbank Hessen-Thüringen (19/03/2015)			EUR	15,000,000.00			% 100.000	15,000,000.00	1.02
0.42% Landesbank Hessen-Thüringen (24/03/2015)			EUR	5,000,000.00			% 100.000	5,000,000.00	0.34
0.49% Deutsche Bank AG (10/07/2015)			EUR	8,000,000.00			% 100.000	8,000,000.00	0.54
0.51% Deutsche Bank AG (17/06/2015)			EUR	8,000,000.00			% 100.000	8,000,000.00	0.54
Total of cash at banks ²⁾								EUR	288,470,114.07
Money market securities									
EUR								166,816,924.75	11.28
FR0122448519	0.0000% Areva S.A. Multi-Curr.CP 14/15		EUR	6,000,000	6,000,000	0	% 99.991	5,999,460.00	0.41
XS1068113346	0.2880% Barclays Bank PLC EUR FLR MTN 14/15		EUR	3,000,000	3,000,000	0	% 100.047	3,001,395.00	0.20
FR0122534532	0.0000% Casino,Guichard-Perrachon S.A. Multi-Curr.CP 14/15		EUR	8,000,000	8,000,000	0	% 99.988	7,999,040.00	0.54
FR0122310081	0.0000% Casino,Guichard-Perrachon S.A. Multi-Curr.CP 14/15		EUR	7,000,000	7,000,000	0	% 99.965	6,997,550.00	0.47
FR0122535554	0.0000% Casino,Guichard-Perrachon S.A. Multi-Curr.CP 14/15		EUR	4,000,000	4,000,000	0	% 99.962	3,998,480.00	0.27

Deka-Institutionell LiquiditätGarant

ISIN	Category	Units or currency	Holdings 31/12/2014	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of net assets
XS1098411371	0.2800% Credit Suisse (London Branch) EUR FLR MTN 14/15	EUR	3,500,000	5,500,000	2,000,000	% 100.036	3,501,260.00	0.24
XS1047939670	0.6300% Goldman Sachs Int.Bank EUR Multi-Curr.CD 14/15	EUR	4,000,000	0	0	% 100.090	4,003,600.00	0.27
FR0122638366	0.0000% Guichard-Perrachon S.A. Multi-Curr.CP 14/15	EUR	10,000,000	10,000,000	0	% 99.912	9,991,200.00	0.68
ES0L01505152	0.0000% Königreich Spanien Zero Letr.d.Tesoro 14/15 ¹⁾	EUR	6,000,000	0	0	% 99.922	5,995,320.00	0.41
ES0L01508214	0.0000% Königreich Spanien Zero Letr.d.Tesoro 14/15 ¹⁾	EUR	15,000,000	15,000,000	0	% 99.828	14,974,125.00	1.01
ES0L01507174	0.0000% Königreich Spanien Zero Letr.d.Tesoro 14/15	EUR	17,000,000	17,000,000	0	% 99.876	16,978,928.50	1.15
ES0L01511200	0.0000% Königreich Spanien Zero Letr.d.Tesoro 14/15 ¹⁾	EUR	20,000,000	20,000,000	0	% 99.789	19,957,700.00	1.35
IT0005026957	0.0000% Republik Italien Zero B.O.T. 14/15 ¹⁾	EUR	23,000,000	0	0	% 99.906	22,978,380.00	1.55
IT0005037244	0.0000% Republik Italien Zero B.O.T. 14/15	EUR	4,000,000	4,000,000	0	% 99.833	3,993,300.00	0.27
IT0005042772	0.0000% Republik Italien Zero B.O.T. 14/15	EUR	5,000,000	5,000,000	0	% 99.835	4,991,750.00	0.34
IT0005047029	0.0000% Republik Italien Zero B.O.T. 14/15	EUR	24,500,000	24,500,000	0	% 99.812	24,454,001.25	1.65
XS0963311427	0.3300% Volkswagen Leasing GmbH FLR MTN 13/15	EUR	7,000,000	0	0	% 100.021	7,001,435.00	0.47
Total money market securities							EUR 166,816,924.75	11.28
Money market funds								
Deka's own money market funds								
EUR								
LU0446052440	Deka-EuroCash FCP Inhaber-Anteile	ANT	24,500	12,500	5,800	EUR 4,788.610	117,320,945.00	7.93
LU0291722691	Deka-Treasury CreditStrategie Inhaber-Anteile S(A)	ANT	50,000	0	0	EUR 94.040	4,702,000.00	0.32
Total money market funds							EUR 122,022,945.00	8.25
Total of cash at banks, money market securities and money market funds							EUR 577,309,983.82	39.03
Other assets								
Interest due to the Fund		EUR	5,038,239.00				5,038,239.00	0.34
Receivables from securities transactions		EUR	2,997,688.89				2,997,688.89	0.20
Receivables from unit certificate transactions		EUR	25,305,310.49				25,305,310.49	1.70
Receivables from securities loans		EUR	2,096.51				2,096.51	0.00
Total other assets							EUR 33,343,334.89	2.24
Other liabilities								
Payables from performance fees		EUR	-823,582.68				-823,582.68	-0.06
Custodian Bank fee		EUR	-26,588.78				-26,588.78	0.00
Management fee		EUR	-90,879.64				-90,879.64	-0.01
Taxe d'abonnement		EUR	-33,668.90				-33,668.90	0.00
Payables from unit certificate transactions		EUR	-2,003,135.65				-2,003,135.65	-0.14
Liabilities from cash collateral		EUR	-570,000.00				-570,000.00	-0.04
Total other liabilities							EUR -3,547,855.65	-0.25
Fund assets								
Class CF (A) units in circulation							EUR 1,477,307,815.81	100.00 *)
Class CF (T) units in circulation							STK 58,816.000	
Class TF (A) units in circulation							STK 21,749.000	
Class TF (T) units in circulation							STK 16,031.000	
Class E (A) units in circulation							STK 39,643.000	
Class TF-E (A) units in circulation							STK 750,715.000	
Class CF (A) unit value							EUR 4,703.88	
Class CF (T) unit value							EUR 5,764.77	
Class TF (A) unit value							EUR 4,679.47	
Class TF (T) unit value							EUR 5,614.14	
Class E (A) unit value							EUR 994.18	
Class TF-E (A) unit value							EUR 995.14	
Proportion of securities to fund assets (in%)								58.98
Proportion of derivatives to fund assets (in%)								0.00

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

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

²⁾ This position includes collateral deposited for other derivatives.

Total collateral furnished for derivatives

EUR balances from:

Goldman Sachs International	280,000
J.P. Morgan Securities PLC	290,000

Notes on securities loans

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

Category		Units or nominal in currency	Securities loans market value in EUR	
			limited	unlimited
3.8750% BBVA Senior Fin. S.A.U. MTN 10/15	EUR	1,500,000		1,530,397.50
0.4550% Credit Agricole (London Br.) FLR MTN 14/16	EUR	6,000,000		6,015,330.00
0.0000% Königreich Spanien Zero Letr.d.Tesoro 14/15	EUR	4,000,000		3,996,880.00
0.0000% Königreich Spanien Zero Letr.d.Tesoro 14/15	EUR	2,000,000		1,996,550.00
0.0000% Königreich Spanien Zero Letr.d.Tesoro 14/15	EUR	20,000,000		19,957,700.00
0.5820% Mondelez International Inc. EUR FLR Notes 13/15	EUR	500,000		500,682.50
4.5000% Morgan Stanley EUR MTN 11/16	EUR	500,000		522,942.50
0.0000% Republik Italien Zero B.O.T. 14/15	EUR	23,000,000		22,978,380.00
0.7810% Société Générale S.A. FLR MTN 13/16	EUR	6,000,000		6,037,440.00
0.4820% Standard Chartered PLC EUR FLR MTN 14/17	EUR	2,800,000		2,804,620.00
0.3070% UniCredit S.p.A. FLR MTN 06/16	EUR	3,000,000		2,989,035.00
Total value of redemption claims from securities loans:			69,329,957.50	69,329,957.50

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 bonds and derivatives as at: 30/12/2014

All other assets as at: 30/12/2014

Deka-Institutionell LiquiditätGarant

Exchange rate(s) or conversion factor(s) (volume quotation) as at 30/12/2014
United States, dollar (USD) 1.21745 = 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):

ISIN	Category	Units or nominal in currency	Purchases/ Additions	Sales/ Disposals
Exchange-traded securities				
Interest-bearing securities				
EUR				
XS1071375569	0.6767% ABN AMRO Bank N.V. FLR MTN Tr.2 14/16	EUR	0	5,000,000
FR0010801761	4.0000% Alstom S.A. Notes 09/14	EUR	0	2,000,000
XS0416215910	4.8750% Assicurazioni Generali S.p.A. MTN 09/14	EUR	0	5,004,000
XS0265296623	0.6170% Bank of America Corp. EUR FLR MTN 06/14	EUR	0	800,000
XS0324091999	0.6560% Barclays Bank PLC EUR FLR MTN 07/14	EUR	0	1,000,000
XS0836318997	3.6250% BBVA Senior Fin. S.A.U. MTN 12/14	EUR	0	19,100,000
BE6272056365	0.4620% Belfius Bank S.A. FLR MTN 14/16	EUR	10,000,000	10,000,000
XS1072623694	0.6310% BMW Finance N.V. FLR MTN Tr.2 14/16	EUR	0	2,000,000
XS1108776334	0.4020% BMW Finance N.V. FLR MTN Tr.2 14/16	EUR	6,000,000	6,000,000
XS0859873050	0.5340% BNP Paribas S.A. FLR MTN 12/14	EUR	0	5,000,000
XS0910936003	0.3320% BNP Paribas S.A. FLR MTN 13/15	EUR	0	4,000,000
FR0011365196	0.6000% BPCE S.A. FLR MTN 12/14	EUR	0	12,000,000
FR0011505940	0.4450% BPCE S.A. FLR MTN 13/14	EUR	0	250,000
FR0011552827	0.3690% BPCE S.A. FLR MTN 13/15	EUR	0	4,000,000
FR0012031441	0.6820% BPCE S.A. FLR MTN Tr.2 14/16	EUR	1,000,000	1,000,000
FR0011922848	0.9770% BPCE S.A. FLR MTN Tr.5 14/18	EUR	0	2,000,000
FR0012146637	0.8310% BPCE S.A. FLR MTN Tr.7 14/18	EUR	3,000,000	3,000,000
XS0879579349	0.3820% Bque Fédérative du Cr. Mutuel FLR MTN 13/15	EUR	0	5,000,000
XS1114587154	0.8020% Bque Fédérative du Cr. Mutuel FLR MTN Tr.3 14/19	EUR	6,000,000	6,000,000
XS0960911252	0.2800% Coöp. Centr. Raiff.-Boerenlbk FLR MTN 13/15	EUR	0	9,000,000
XS1069481601	0.2810% Coöp. Centr. Raiff.-Boerenlbk FLR MTN 14/15	EUR	0	8,000,000
XS1077975990	0.6710% Coöp. Centr. Raiff.-Boerenlbk FLR MTN Tr.2 14/16	EUR	0	7,000,000
XS0864870398	0.4790% Credit Agricole (London Br.) FLR MTN 12/15	EUR	0	3,000,000
XS0953949574	0.2810% Credit Suisse (London Branch) EUR FLR MTN 13/15	EUR	0	13,500,000
XS0983853986	0.2810% Credit Suisse (London Branch) EUR FLR MTN 13/15	EUR	0	1,000,000
XS1121919333	0.5320% Credit Suisse (London Branch) EUR FLR MTN 14/19	EUR	3,950,000	3,950,000
DE000DB7XLR1	0.3390% Deutsche Bank AG FLR MTN 14/16	EUR	2,000,000	2,000,000
DE000A11QA49	0.2320% Dt. Pfandbriefbank FLR MTN Hyp.-Pfe. R.15237 14/19	EUR	3,000,000	3,000,000
XS0436905821	5.2500% Gas Natural CM S.A. MTN 09/14	EUR	0	3,100,000
XS0925518903	0.5360% GE Capital European Funding FLR MTN 13/16	EUR	2,000,000	2,000,000
XS1078030928	0.4810% GE Capital European Funding FLR MTN 14/18	EUR	0	8,000,000
XS0905651252	0.4320% ING Bank N.V. FLR MTN 13/15	EUR	0	2,000,000
XS0901362755	0.4320% ING Bank N.V. FLR MTN 13/15	EUR	0	5,000,000
XS0966078908	0.5310% ING Groep N.V. FLR MTN 13/15	EUR	0	15,000,000
XS0974639725	1.4300% Intesa Sanpaolo Bk Ireland PLC FLR MTN 13/15	EUR	0	7,100,000
XS0201271045	0.4070% Intesa Sanpaolo S.p.A. FLR MTN 04/14	EUR	0	4,000,000
FR0012315133	0.3090% LVMH Moët Henn. L. Vuitton SA FLR MTN 14/19	EUR	4,000,000	4,000,000
XS1139320151	0.7800% Morgan Stanley FLR MTN 14/19	EUR	2,800,000	2,800,000
XS0469790280	2.4000% Nordea Bank AB EUR FLR MTN 09/14	EUR	971,000	971,000
XS0856173546	2.1250% RCI Banque MTN 12/14	EUR	0	22,997,000
FR0012146751	0.3120% Sanofi S.A. FLR MTN 14(14/18)	EUR	1,700,000	1,700,000
XS0821078861	4.3750% Santander Intl Debt S.A.U. MTN 12/14	EUR	0	2,000,000
XS0327533617	1.7290% Santander Issuances S.A.U. FLR MTN 07(12/17)	EUR	0	7,000,000
XS0438380247	4.8750% SES Global Americas Hldgs GP EUR MTN 09/14	EUR	0	10,202,000
XS0872763841	0.5290% Société Générale S.A. FLR MTN 13/15	EUR	0	4,200,000
XS0211034540	4.0000% The Goldman Sachs Group Inc. EUR MTN 05/15	EUR	0	1,000,000
XS1139316555	0.4120% Total Capital Intl S.A. FLR MTN 14/20	EUR	2,600,000	2,600,000
XS0526073290	3.5000% UBS AG (London Br.) EUR MTN 10/15	EUR	0	2,000,000
XS0212401920	0.2540% UniCredit S.p.A. FLR MTN 05/15	EUR	0	1,000,000
XS1109802303	1.0000% Vodafone Group PLC EUR MTN 14(20/20)	EUR	3,050,000	3,050,000
XS0972992779	0.3810% Volkswagen Intl Finance N.V. FLR MTN 13/15	EUR	0	3,000,000
XS0731679907	2.1250% Volkswagen Intl Finance N.V. MTN 12/15	EUR	0	5,900,000
Securities admitted to or included in organised markets				
Interest-bearing securities				
EUR				
XS1108681625	0.6330% Alfa Laval Treasury Intl. AB EUR FLR MTN 14/19	EUR	650,000	650,000
XS0450779938	4.1000% Bank of America Corp. EUR MTN 09/14	EUR	0	744,000
XS0451805906	4.6250% Bank of Irel.Mortgage Bank PLC MTN 09/14	EUR	0	6,000,000
XS0372734227	5.2500% Credit Suisse (London Branch) EUR MTN 08/14	EUR	0	1,098,000
XS0385121024	0.0000% HSBC Bank PLC EUR FLR MTN 08/14	EUR	0	7,000,000
IT0006709569	2.0000% HSBC Bank PLC EUR FLR Obbl. 09/14	EUR	7,000,000	7,000,000
XS0385121370	4.1000% HSBC Bank PLC EUR MTN 08/14	EUR	0	3,421,000
XS0377363097	4.5500% HSBC Bank PLC EUR MTN 08/14	EUR	0	1,718,000
IT0004432065	4.5000% Intesa Sanpaolo S.p.A. FLR Obbl. 08/14	EUR	0	561,000
IT0004643612	2.1500% Intesa Sanpaolo S.p.A. FLR Obbl. 10/14	EUR	0	466,000
IT0004633985	2.1500% Intesa Sanpaolo S.p.A. FLR Obbl. 10/14	EUR	0	2,021,000
IT0004653850	2.2500% Intesa Sanpaolo S.p.A. FLR Obbl. 10/14	EUR	0	1,000,000
XS0202649934	4.6250% Repsol Intl Finance B.V. MTN 04/14	EUR	0	2,000,000
XS0531257193	3.5000% Santander Intl Debt S.A.U. MTN 10/14	EUR	0	4,000,000
IT0004490048	3.7500% UniCredit S.p.A. Obbl. 09/14	EUR	0	10,500,000
IT0004502446	3.5000% UniCredit S.p.A. Obbl. 09/14	EUR	0	3,659,000
Unlisted securities				
Interest-bearing securities				
EUR				
ES0213211099	4.3750% Banco Bilbao Vizcaya Argent. FLR Obl. 04(14/19)	EUR	3,300,000	3,300,000
XS0859528548	0.3590% BMW Finance N.V. FLR MTN 12/14	EUR	0	1,500,000
DE000A1HBALE	0.4530% BMW US Capital LLC FLR MTN 12/14	EUR	2,500,000	2,500,000

Deka-Institutionell LiquiditätGarant

ISIN	Category	Units or nominal in currency	Purchases/ Additions	Sales/ Disposals
FR0012126621	0.5780% BPCE S.A. FLR MTN Tr.3 14/16	EUR	2,500,000	2,500,000
XS0229840474	0.9120% Deutsche Bank AG FLR SUB MTN 05(10/15)	EUR	0	8,125,000
DE000A1PGTQ7	0.5270% Dt. Pfandbriefbk AG FLR MT Hyp.-Pfe. R.15168 12/14	EUR	0	3,600,000
XS0908801441	0.4070% MAN SE FLR MTN 13/14	EUR	0	6,250,000
XS0200985207	4.5000% UBS AG (Jer.Br.) EUR FLR MTN 04(14/19)	EUR	4,200,000	4,200,000
Money market securities				
EUR				
XS0975751776	0.3770% ABN AMRO Bank N.V. FLR MTN 13/14	EUR	0	2,000,000
XS0974639303	0.3810% ABN AMRO Bank N.V. FLR MTN 13/14	EUR	0	2,000,000
XS0972636632	0.4600% ABN AMRO Bank N.V. MTN 13/14	EUR	0	3,000,000
FR0121849378	0.0000% Areva S.A. Multi-Curr.CP 14/14	EUR	0	15,000,000
BE6272042225	0.3610% Belfius Bank S.A. FLR MTN 14/15	EUR	4,000,000	4,000,000
XS1003263610	0.2920% BNP Paribas S.A. FLR MTN 13/14	EUR	0	10,500,000
XS1024281294	0.3260% BNP Paribas S.A. FLR MTN 14/15	EUR	0	11,000,000
FR0122056528	0.0000% Casino,Guichard-Perrachon S.A. Multi-Curr.CP 14/14	EUR	0	10,000,000
FR0122056783	0.0000% Casino,Guichard-Perrachon S.A. Multi-Curr.CP 14/14	EUR	0	8,000,000
FR0122176615	0.0000% Casino,Guichard-Perrachon S.A. Multi-Curr.CP 14/14	EUR	0	8,000,000
FR0122178017	0.0000% Casino,Guichard-Perrachon S.A. Multi-Curr.CP 14/14	EUR	0	3,000,000
DE000A1YU4J3	0.0000% Continental AG Multi-Curr.CP 14/14	EUR	0	7,000,000
DE000A1YU4Q8	0.0000% Continental AG Multi-Curr.CP 14/14	EUR	0	8,000,000
XS1038608656	0.3110% Credit Suisse (London Branch) EUR FLR MTN 14/15	EUR	0	6,000,000
DE000DB7XKL6	0.2720% Deutsche Bank AG FLR MTN 14/15	EUR	0	2,000,000
XS1047893661	0.5000% Goldman Sachs Int.Bank EUR Multi-Curr.CD 14/14	EUR	0	8,000,000
XS1021018715	0.0000% Imperial Tobacco Finance PLC EUR Mult-Cur.CP 14/14	EUR	0	10,000,000
DE000A1UX818	0.0000% METRO AG Multi-Curr.CP Tr.4229 14/14	EUR	0	2,000,000
DE000A1UX842	0.0000% METRO AG Multi-Curr.CP Tr.4232 14/14	EUR	0	8,000,000
DE000A1UX9D6	0.0000% METRO AG Multi-Curr.CP Tr.4241 14/14	EUR	0	7,000,000
DE000A1UX933	0.0000% METRO AG Multi-Curr.CP Tr.4265 14/14	EUR	0	8,000,000
DE000A1UYA17	0.0000% METRO AG Multi-Curr.CP Tr.4297 14/14	EUR	0	2,000,000
DE000A1057M1	0.0000% METRO AG Multi-Curr.CP Tr.4346 14/14	EUR	2,000,000	2,000,000
IT0005002990	0.0000% Republik Italien B.O.T. 14/15	EUR	0	20,000,000
IT0005022204	0.0000% Republik Italien Zero B.O.T. 14/15	EUR	0	5,000,000
XS0968758192	1.2640% Santander Intl Debt S.A.U. FLR MTN 13/14	EUR	0	4,000,000

Management information.

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

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

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

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

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

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

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

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

Information on DekaBank securities accounts and investment funds is available from our service hotline by calling (069) 7147 - 652.

Your partners in the Sparkassen-Finanzgruppe.

Management Company

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

Equity as at 31 December 2013:

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

Management

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

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

Board of Directors of the Management Company

Chairman

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

Deputy Chairman

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

Member

Holger Knüppe
Director of Equity Investments,
DekaBank Deutsche Girozentrale,
60325 Frankfurt am Main,
Germany

(As at 31 May 2014)

Custodian Bank and Payment Agent

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

Equity as at 31 December 2013

EUR 505.8 million

Cabinet de révision agréé for the Fund and Management Company

KPMG Luxembourg
Société coopérative
39, avenue John F. Kennedy
1855 Luxembourg,
Luxembourg

Payment and Information Agent in the Federal Republic of Germany

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

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



Deka international S.A.

5, rue des Labours
1912 Luxembourg
PO Box 545
2015 Luxembourg
Luxembourg

Tel.: (+352) 3409-39
Fax: (+352) 3409-2293
www.deka.lu