

Annual Report
as at 30 June 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).

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

Deka
Investments

Management Report.

July 2014

Dear Investor,

This Annual Report provides information on the performance of Deka-Institutionell LiquiditätGarant for the period 1 July 2013 to 30 June 2014.

International capital markets were once again under the influence of central bank policy during the past twelve months. The US Federal Reserve moderately reduced its monthly bond buying programme for boosting the economy since January, while the European Central Bank (ECB) recently adopted an expansive package of measures, including an interest rate reduction, in response to low inflation in the Eurozone. The cautious actions of central banks were received positively on the whole in financial centres. Economic signals gradually improved and the global economy is growing moderately. In addition, investor attention was repeatedly drawn to geopolitical events, in particular those in the Ukraine, which depressed the market environment at times.

Bond markets saw a trend reversal at the beginning of the year. After continuing their rise until the end of December, yields then changed direction and moved sharply lower. The yield on European 10-year government bonds was 1.2 per cent at the end of the period, significantly lower than the year before. US Treasuries were highly volatile, with 10-year maturities yielding 2.5 per cent at the end of the period.

Most equity markets recorded highly volatile upward movement. Upside potential was limited at times, however, by the modest reduction in the supply of liquidity from the Federal Reserve and uncertainty in Eastern Europe and the emerging markets. The overall continuation of loose central bank monetary policy, on the other hand, gave equity markets a boost, sending the DAX, for example, to new historical highs. Gains were also recorded on balance in the US and Japan.

Deka-Institutionell LiquiditätGarant recorded performance of 0.3 per cent (unit classes CF (A), CF (T) and E (A)) and 0.2 per cent (unit classes TF (A), TF (T) and TF-E (A)) in this market environment. We would like to take this opportunity to thank you for the confidence you have placed in us.

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

Yours sincerely,

Deka international S.A.

The Management



Holger Hildebrandt



Eugen Lehnertz

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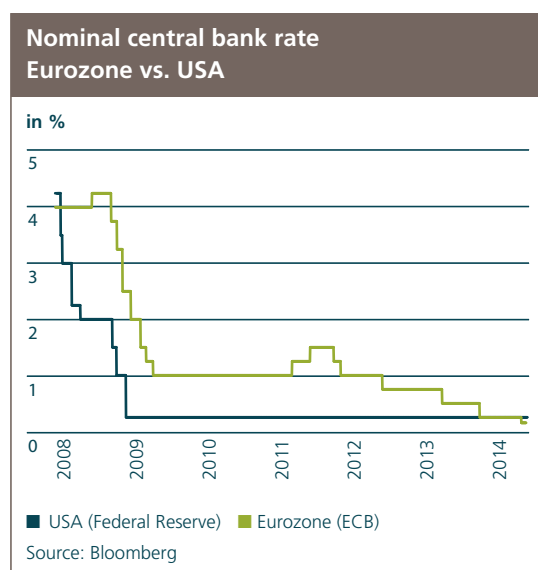
Any decision to acquire units must be based solely on the current Sales Prospectus, together with the latest Annual and, if applicable, Semi-Annual Report included with it.

Development of capital markets.

Global economy stabilising

International capital markets showed only a limited reaction to the uncertainty generated by the Crimean crisis, Russian intervention and the ongoing unrest in Eastern Ukraine. Market participants' actions were influenced instead by the generally optimistic economic data for major industrial nations.

In addition to difficult-to-assess political consequences, the initial reaction to Russia's intervention in the Ukraine also included direct economic effects, such as broad-based capital flight. The World Bank, for example, subsequently warned Russia about a serious recession. Poroshenko's election as the president of the Ukraine had a certain stabilising effect at the end of the period and signs of a lowering of tension between Moscow and Kiev were clear to see.



The imminent danger of economic sanctions by Western countries and potential Russian countermeasures could not be ignored, however, and pushed other topics into the background.

The International Monetary Fund (IMF) was generally optimistic and published positive economic forecasts for 2015. It was noteworthy that in addition to the USA and Germany, a return of stronger growth was also forecast for the emerging markets and developing countries. In the Eurozone, Germany and Spain in particular were drivers of growth at the beginning of the year. Overall, the Eurozone is on a course to recovery, in spite of differences in initial conditions.

Progress is also being achieved in stabilisation of the global financial system. Central bank economic policy crisis management was a major factor behind the calming of markets. The European Central Bank (ECB) repeatedly showed its presence, building on the announcement that it would do whatever it takes to preserve the euro. The ECB has also steadily expanded its influence over other political players during the last two years. Towards the end of the period, the ECB turned its attention to the growing discrepancy in economic data.

Although a variety of sentiment and economic indicators are slowly improving or remaining unchanged at a high level, thereby signalling growth in Eurozone gross domestic product, inflationary pressure has been declining across a broad front. As a result, the discussion about a further loosening of monetary policy has become louder, aimed at both further improving the conditions for economic recovery, and ruling out the risk of downward movements in inflation. ECB President Draghi was very clear on this point and described the circumstances that another potential round of loosening could bring. In particular, Draghi stated the ECB would reduce its key interest rate and expand money market liquidity in order to counter market developments that had an adverse impact on the expansive effect of monetary policy. And if the medium-term inflation outlook deteriorated, the ECB would intervene with broad-based securities purchases. In light of the situation, the ECB therefore sent a clear signal while simultaneously displaying a broad range of potential options for action. The next expected monetary policy loosening then followed in June. The key interest rate was reduced to a new record low and a negative deposit rate was set for financial institutions. In addition, Draghi announced that he wanted to inject billions in liquidity to stimulate lending in peripheral countries. This allowed an important foundation for an upswing in market sentiment to be maintained in the Eurozone.

The Federal Reserve also underscored its special position as a financial market participant. After implementing dramatic monetary policy measures and bond buying programmes, the US Federal Reserve announced a modest tapering of its support measures. The key interest rate will nevertheless be maintained at a very low level until the economy has securely regained its footing. The unemployment rate unexpectedly recorded a significant drop at the end of the period, with a

gain of at least 200,000 jobs in each of the last five months. As a result, the economy reached a record employment level of 138.5 million at the end of the period.

In addition, private household sentiment as measured by the Conference Board's consumer confidence index continued to rise, and reached a new cyclical high. The ISM national purchasing manager index fell slightly after four increases in a row. This appears to indicate an end to the recovery of the indicator following the collapse of sentiment at the beginning of the year. The scale of the downward revision in gross domestic product was extremely unusual for the first quarter of 2014. Due to special circumstances, however, this did not lead to any fundamental reassessment of growth prospects for the US economy. Industrial production, for example, rose strongly again for the third time this year. Although consumer prices showed surprisingly significant upward movement in May, with overall price momentum clearly increasing, this still does not present a problem from a monetary policy point of view. The greatest price driver was the area of healthcare expenditures, followed by expenditures for financial services and pharmaceutical products. This gave a boost to the monetary policy hawks, i.e., those who would like to see more restrictive monetary policy.

Equities on an upswing

A combination of abundant liquidity supplies, record low interest rates and a lack of investment alternatives accelerated the flow of capital into equity investments at times. Institutional investors in particular, such as pension funds, are searching for adequate sources of return for achieving their long-term investment goals. In spite of high volatility, satisfying gains were achieved in most cases as at the reporting date. Confusion in the early summer of 2013 due to the Federal Reserve's conflicting statements about the timing of monetary policy tightening only caused temporary concern in the markets. Fears of a US military intervention in Syria also created only temporary uncertainty.

Equities on both sides of the Atlantic initially rose strongly from the beginning of July 2013 until the middle of February 2014. A pronounced drop then followed due to the political unrest in the Ukraine and the Crimean crisis, but only part of the previous price gains were reversed. At the end of March,

Russia was summarily "banned" from the group of G8 countries and the summit planned for Sochi was cancelled. In addition, attention once again turned to Iraq as an additional crisis point – with associated oil price increases – at the end of the period.



In spite of this, the great majority of established stock markets recorded satisfying price gains over the reporting period. The leaders included the technology-heavy Nasdaq Composite Index, which gained 29.5 per cent, and the German blue chip DAX Index (up 23.5 per cent), which reached a new all-time high in June, crossing the 10,000 point mark. The Dow Jones Industrial Average and broad-market S&P 500 Index recorded gains of 12.9 per cent and 22.0 per cent, respectively. In the Eurozone, the EURO STOXX 50 Index performed well, recording a gain of 24.0 per cent.

Fortunately, stock markets in Eurozone countries forced by austerity efforts to exercise painful budget discipline also showed highly positive results. The Spanish IBEX 35, for example, rose by 40.7 per cent and, in spite of all the political quarrels, Italy also recorded an increase of 39.7 per cent (FTSE MIB). In terms of sectors, the automobiles, construction & materials and financial services sectors were the leaders in the broadly diversified STOXX 600 Index.

In the Dow Jones Index, the media group Walt Disney dominated at the individual security level, followed by construction machinery manufacturer Caterpillar and technology company 3M. The gains were between 35.8 per cent and 31.0 per cent. The IT

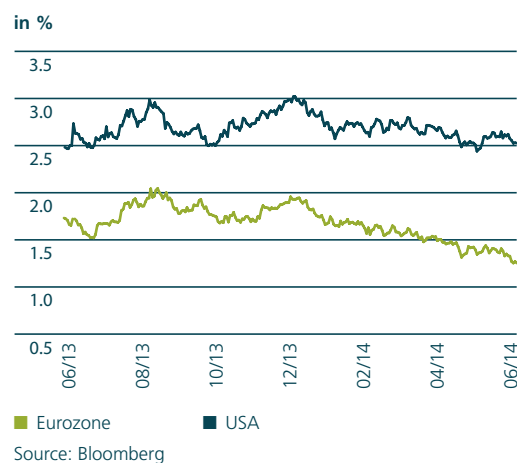
and consulting company IBM (minus 5.2 per cent) and telecommunications company Verizon (minus 2.8 per cent) were at the other end of the list. In Germany (DAX), Commerzbank took the lead in the index with a gain of 71.4 per cent. At the Eurozone level (EURO STOXX 50), Intesa Sanpaolo led with a price gain of 83.3 per cent, followed by Enel (up 76.5 per cent) and Unicredit (up 70.0 per cent).

Roller coaster ride in bond markets

The performance of European fixed income securities from developed countries was initially disappointing. US yields rose significantly starting in the spring of 2013, in part due to speculation about an approaching end to US bond buying programmes, before retreating once again in September and October. While yields retreated significantly in the Eurozone following key interest rate reductions in November 2013 and June 2014, US Treasuries began following a sideways trend in January 2014. 10-year Eurozone government bonds had a yield of 1.2 per cent at the end of the period (high of 2.0 per cent in September 2013), and US bonds yielded 2.5 per cent (high of 3.0 per cent at the end of December 2013). Measured by the eb.rexx Government Germany Overall Index, German government bonds recorded a gain of 2.1 per cent over the year. German bonds particularly benefited from large yield reductions at the beginning of the year, which compensated for the losses in the first half of the reporting period.

The summer of 2013 was still dominated by the uncertainty generated by conflicting statements about how and when the various US monetary policy instruments might expire. A wide variety of investment categories were affected, both in developed economies and emerging markets. The yields on long maturity European government bonds, for example, began to soar. At the same time, rising yields in the established economies caused a sustained depreciation of the major convergence country currencies versus the US dollar. The yields on US government bonds fluctuated, followed an overall downward trend since the beginning of the year.

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



Corporate bonds have been one of the best performing bond classes for long periods of time, although corporate earnings momentum had declined and the outlook was more cautious at the end of the period. The price of gold, the traditional crisis currency, recorded an overall rise during the period to USD 1,327. Oil was trading at around USD 112 per barrel at the end of the reporting period. In terms of currencies, the euro appreciated in almost all cases: versus the emerging markets, the US dollar, European hard currencies and, in particular, the Japanese yen. The euro exchange rate was USD 1.37 at the end of the period.

The continuation of comparatively low yields in bond markets in core Europe is the main reason – given the lack of other investment alternatives – that investors concentrated on higher return assets until the end of the period.

Deka-Institutionell LiquiditätGarant

Activity report.

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.

Low interest rate environment burdens markets

The financial year just ended was once again dominated by crisis management in the Eurozone. The budget consolidation and austerity measures required in peripheral countries dampened economic growth and inflation in the Eurozone. The ECB used highly expansive monetary policy in an attempt to stimulate the economy. The resulting excess liquidity in the system continued to fuel the trend towards lower risk premiums on government and corporate bonds. In the fourth quarter of the previous year, it appeared for a while that money markets had turned around and were moving towards normalisation. This was the result of an announcement by the US Federal Reserve that it would begin to exit from its QE programme (quantitative easing). The optimism this created in capital markets declined somewhat with downward revisions in the US economic outlook for coming months, even though tapering of the bond buying programme has proceeded according to plan until now. The rise in money market yields came to a sudden end in May of this year due to increasing concerns ranging from inflation being too low all the way to deflationary scenarios. Another interest rate reduction and further expansive measures by the ECB restored the yield increases of previous months.

Key figures

Deka-Institutionell LiquiditätGarant

Performance*	1 year	3 years	5 years
Unit class CF (A)	0.3%	0.6%	0.6%
Unit class CF (T)	0.3%	0.6%	0.6%
Unit class TF (A)	0.2%	0.5%	0.5%
Unit class TF (T)	0.2%	0.5%	0.5%
Unit class E (A)	0.3%	–	–
Unit class TF-E (A)	0.2%	–	–

	Total expense ratio	PF**
Unit class CF (A)	0.21%	0.09%
Unit class CF (T)	0.21%	0.09%
Unit class TF (A)	0.29%	0.11%
Unit class TF (T)	0.28%	0.11%
Unit class E (A)	0.20%	0.09%
Unit class TF-E (A)	0.29%	0.13%

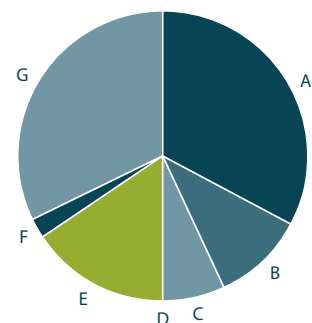
ISIN

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

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

** PF = performance fee

Deka-Institutionell LiquiditätGarant



A	Variable-interest securities	32.9 %
B	Fixed-interest securities	10.4 %
C	Money market funds	6.7 %
D	Zero coupon bonds	0.1 %
E	Money market securities	15.5 %
F	Structured securities	2.4 %
G	Cash, term money, other assets	32.0 %

Deka-Institutionell LiquiditätGarant

Fund management concentrated on managing the portfolio conservatively, with a focus on security and liquidity. The duration of the Fund was increased slightly in the second half of the reporting period in order to participate in the trend of narrowing spreads.

At the securities level, the focus continued to be on corporate bonds with investment grade ratings and short residual maturities. Fund management positioned the fund in both fixed-interest securities and variable-interest bonds (floaters). The allocation of variable-rate bonds was raised on balance over the period, as the extremely flat money market curve made them more attractive than their fixed-rate counterparts. Commercial paper was included as an addition to the portfolio and used to earn additional returns. In terms of sectors, the focus was on unsecured, variable-rate securities in the banking sector. Sales were made in the government bond sector during the reporting period, as no further catch-up potential is expected for Spanish and Italian government bonds following the latest narrowing of spreads.

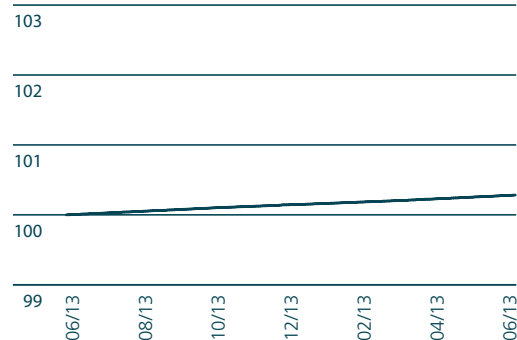
Maturing term money was not extended in all cases, and instead used to buy more profitable securities with short residual maturities and short maturity variable-rate bonds in the corporate bond sector. In addition, some of the short-maturity fixed-rate bonds from high-quality issuers in the portfolio showed good performance due to strong demand. Performance also benefited from the focus on issuers in the investment grade segment and the addition of securities from peripheral countries with attractive risk-reward relationships and short maturities.

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.

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. Interest rate risk is a key risk affecting performance, but can be considered to be low due to the short duration of the Fund.

Performance 01/07/2013 - 30/06/2014 Deka-Institutionell LiquiditätGarant (CF (A))

Index: 30/06/2013 = 100



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

Rising interest rates could nevertheless negatively affect the performance of the Fund. Counterparty risk is also minimised by holdings of investments with good credit ratings and broad diversification of individual investments. The Fund's exposure to liquidity risk during the reporting period is based on an assessment of potential limitations on the ability to sell assets. Given the regular maturity structure of the Fund's securities and term money, and the large cash position held, the Fund was not exposed to any significant level of liquidity risk during the reporting period. There was no exposure to currency risk. The Company performed detailed risk assessments to evaluate and avoid operational risks. The Fund was not exposed to any unusual operational risks during the reporting period.

Deka-Institutionell LiquiditätGarant had EUR 1.4 billion in assets as at the reporting date. Unit classes CF (A), CF (T) and E (A) recorded an increase of 0.3 per cent, and unit classes TF (A), TF-E (A) and TF (T) recorded an increase of 0.2 per cent.

As at 31 December 2014, the guaranteed unit value for unit class CF (A) was EUR 4,729.74, EUR 5,758.83 for unit class CF (T), EUR 4,703.53 for unit class TF (A), EUR 5,611.28 for unit class TF (T), EUR 999.89 for unit class E (A) and EUR 1000.36 for unit class TF-E (A).

Deka-Institutionell LiquiditätGarant

Asset statement as at 30 June 2014.

ISIN	Category	Units or currency	Holdings 30/06/2014	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of net assets
Exchange-traded securities							521,941,533.36	38.53
Interest-bearing securities							521,941,533.36	38.53
EUR							521,941,533.36	38.53
XS0956253636	0.9270% ABN AMRO Bank N.V. FLR MTN 13/16	EUR	6,500,000	10,200,000	3,700,000	% 100.460	6,529,900.00	0.48
XS1013722944	0.7180% ABN AMRO Bank N.V. FLR MTN 14/16	EUR	4,000,000	4,000,000	0	% 100.111	4,004,440.00	0.30
XS1057609908	0.6767% ABN AMRO Bank N.V. FLR MTN 14/16 ¹⁾	EUR	2,500,000	2,500,000	0	% 100.098	2,502,450.00	0.18
XS1071375569	0.6767% ABN AMRO Bank N.V. FLR MTN Tr.2 14/16	EUR	5,000,000	5,000,000	0	% 100.045	5,002,250.00	0.37
XS1075790367	0.9170% ALD International S.A. FLR MTN 14/15	EUR	2,500,000	2,500,000	0	% 100.033	2,500,825.00	0.18
FR0010801761	4.0000% Alstom S.A. Notes 09/14	EUR	2,000,000	2,000,000	0	% 100.850	2,017,000.00	0.15
XS0416215910	4.8750% Assicurazioni Generali S.p.A. MTN 09/14	EUR	5,004,000	5,004,000	0	% 101.569	5,082,487.74	0.37
IT0004681562	1.2270% Banca IMI S.p.A. FLR Obbl. 11/15	EUR	1,511,000	1,511,000	0	% 100.175	1,513,644.25	0.11
XS0265296623	0.6170% Bank of America Corp. EUR FLR MTN 06/14	EUR	800,000	800,000	0	% 100.054	800,432.00	0.06
XS0324091999	0.7630% Barclays Bank PLC EUR FLR MTN 07/14	EUR	1,000,000	1,000,000	0	% 100.068	1,000,675.00	0.07
IT0006712571	0.5910% Barclays Bank PLC EUR FLR Obbl. 10/15	EUR	2,129,000	2,129,000	0	% 99.960	2,128,148.40	0.16
XS0495946310	3.5000% Barclays Bank PLC EUR MTN 10/15 ¹⁾	EUR	5,850,000	5,850,000	0	% 102.232	5,980,542.75	0.44
XS1053598709	0.8770% BBVA Senior Fin. S.A.U. FLR MTN 14/15	EUR	2,000,000	2,000,000	0	% 100.183	2,003,660.00	0.15
XS0836318997	3.6250% BBVA Senior Fin. S.A.U. MTN 12/14	EUR	19,100,000	19,100,000	0	% 100.796	19,252,036.00	1.42
XS0859528548	0.5110% BMW Finance N.V. FLR MTN 12/14	EUR	1,500,000	1,500,000	0	% 100.047	1,500,705.00	0.11
XS1055571837	0.5470% BMW Finance N.V. FLR MTN 14/16	EUR	5,200,000	5,200,000	0	% 99.944	5,197,062.00	0.38
XS1052683353	0.6690% BMW Finance N.V. FLR MTN 14/17	EUR	11,964,000	12,964,000	1,000,000	% 100.066	11,971,896.24	0.88
XS1072623694	0.6310% BMW Finance N.V. FLR MTN Tr.2 14/16	EUR	2,000,000	2,000,000	0	% 100.065	2,001,290.00	0.15
XS0859873050	0.6860% BNP Paribas S.A. FLR MTN 12/14	EUR	5,000,000	20,500,000	15,500,000	% 100.109	5,005,450.00	0.37
XS0910936003	0.5630% BNP Paribas S.A. FLR MTN 13/15	EUR	4,000,000	2,000,000	0	% 100.020	4,000,800.00	0.30
XS0993219970	0.6360% BNP Paribas S.A. FLR MTN 13/15	EUR	8,550,000	8,550,000	0	% 100.044	8,553,762.00	0.63
FR0011365196	0.7570% BPCE S.A. FLR MTN 12/14	EUR	12,000,000	12,000,000	0	% 100.144	12,017,280.00	0.89
FR0011505940	0.5870% BPCE S.A. FLR MTN 13/14	EUR	250,000	6,750,000	9,000,000	% 100.087	250,217.50	0.02
FR0011552827	0.6260% BPCE S.A. FLR MTN 13/15	EUR	4,000,000	4,000,000	0	% 100.065	4,002,580.00	0.30
FR0011577154	0.5890% BPCE S.A. FLR MTN 13/15	EUR	5,000,000	5,000,000	0	% 100.054	5,002,675.00	0.37
FR0011589704	0.6570% BPCE S.A. FLR MTN 13/15	EUR	3,000,000	3,000,000	0	% 100.048	3,001,425.00	0.22
FR0011496447	0.9770% BPCE S.A. FLR MTN 13/18	EUR	3,000,000	3,000,000	0	% 99.929	2,997,855.00	0.22
FR0011685874	0.8070% BPCE S.A. FLR MTN 14/16	EUR	4,500,000	4,500,000	0	% 100.217	4,509,742.50	0.33
FR0011906973	0.7080% BPCE S.A. FLR MTN 14/16	EUR	5,000,000	5,000,000	0	% 99.988	4,999,375.00	0.37
FR0011922848	0.9770% BPCE S.A. FLR MTN Tr.5 14/18	EUR	2,000,000	2,000,000	0	% 99.929	1,998,570.00	0.15
XS0879579349	0.6280% Bque Fédérative du Cr. Mutuel FLR MTN 13/15	EUR	5,000,000	5,000,000	0	% 100.101	5,005,050.00	0.37
XS0992307891	0.8950% Bque Fédérative du Cr. Mutuel FLR MTN 13/16	EUR	3,000,000	3,000,000	0	% 100.132	3,003,945.00	0.22
XS1015130096	0.6080% Bque Fédérative du Cr. Mutuel FLR MTN 14/15	EUR	7,000,000	7,000,000	0	% 100.066	7,004,585.00	0.52
XS1069617949	0.8680% Bque Fédérative du Cr. Mutuel FLR MTN 14/17	EUR	4,000,000	4,000,000	0	% 100.043	4,001,720.00	0.30
XS0960911252	0.5210% Coöp. Centr. Raiff.-Boerenlkb FLR MTN 13/15	EUR	9,000,000	9,000,000	0	% 100.071	9,006,345.00	0.66
XS0994949567	0.6710% Coöp. Centr. Raiff.-Boerenlkb FLR MTN 13/16	EUR	1,500,000	8,500,000	7,000,000	% 100.192	1,502,880.00	0.11
XS1069481601	0.5180% Coöp. Centr. Raiff.-Boerenlkb FLR MTN 14/15	EUR	8,000,000	8,000,000	0	% 100.004	8,000,320.00	0.59
XS1077975990	0.6710% Coöp. Centr. Raiff.-Boerenlkb FLR MTN Tr.2 14/16	EUR	7,000,000	7,000,000	0	% 100.144	7,010,080.00	0.52
XS0864870398	0.7270% Credit Agricole (London Br.) FLR MTN 12/15	EUR	3,000,000	3,000,000	0	% 100.129	3,003,870.00	0.22
XS0966074741	0.6970% Credit Agricole (London Br.) FLR MTN 13/15	EUR	8,000,000	8,000,000	0	% 100.181	8,014,440.00	0.59
XS1023317966	0.7070% Credit Agricole (London Br.) FLR MTN 14/16	EUR	7,100,000	7,100,000	0	% 100.152	7,110,792.00	0.52
XS0953949574	0.5270% Credit Suisse (London Branch) EUR FLR MTN 13/15	EUR	13,500,000	13,500,000	0	% 100.055	13,507,357.50	1.00
XS0983853986	0.5270% Credit Suisse (London Branch) EUR FLR MTN 13/15 ¹⁾	EUR	1,000,000	9,100,000	8,100,000	% 100.034	1,000,340.00	0.07
XS1033927648	0.6710% Credit Suisse (London Branch) EUR FLR MTN 14/16	EUR	11,000,000	11,000,000	0	% 100.173	11,019,030.00	0.81
XS1079975808	0.6620% Credit Suisse (London Branch) EUR FLR MTN 14/17 ¹⁾	EUR	4,000,000	4,000,000	0	% 100.085	4,003,380.00	0.30
DE000A1YC3F5	0.6170% Daimler AG FLR MTN 14/17	EUR	3,500,000	3,500,000	0	% 99.914	3,496,990.00	0.26
DE000DB7XLL4	0.4670% Deutsche Bank AG FLR MTN 13/15	EUR	6,400,000	6,400,000	0	% 100.018	6,401,152.00	0.47
DE000DB7XLS9	0.5140% Deutsche Bank AG FLR MTN 14/16	EUR	5,000,000	5,000,000	0	% 99.967	4,998,325.00	0.37
XS0229840474	0.9120% Deutsche Bank AG FLR SUB MTN 05(10/15)	EUR	8,125,000	8,125,000	0	% 100.000	8,125,000.00	0.60
DE000DB7XHA5	2.8750% Deutsche Bank AG MTN IHS 10/15	EUR	2,500,000	2,500,000	0	% 101.876	2,546,900.00	0.19
DE000A1PGTQ7	0.5270% Dt. Pfandbriefk AG FLR MT Hyp. -Pfe. R.15168 12/14	EUR	3,600,000	0	0	% 100.012	3,600,432.00	0.27
IT0004292691	1.1900% ENEL S.p.A. FLR Obbl. 07/15	EUR	8,484,000	8,484,000	0	% 100.180	8,499,228.78	0.63
XS1053267008	1.0350% FCE Bank PLC EUR FLR MTN 14/16	EUR	8,000,000	8,000,000	0	% 100.132	8,010,560.00	0.59
XS0436905821	5.2500% Gas Natural CM S.A. MTN 09/14	EUR	3,100,000	3,100,000	0	% 100.081	3,102,511.00	0.23
XS0245166367	0.4680% GE Capital European Funding FLR MTN 06/16	EUR	2,738,000	2,738,000	0	% 99.984	2,737,561.92	0.20
XS1078030928	0.6170% GE Capital European Funding FLR MTN 14/18	EUR	8,000,000	8,000,000	0	% 100.031	8,002,440.00	0.59
FR0011707710	0.5870% HSBC France S.A. FLR MTN 14/16	EUR	5,600,000	5,600,000	0	% 100.105	5,605,852.00	0.41
XS0905651252	0.5730% ING Bank N.V. FLR MTN 13/15	EUR	2,000,000	2,000,000	0	% 100.131	2,002,610.00	0.15
XS0901362755	0.6140% ING Bank N.V. FLR MTN 13/15	EUR	5,000,000	5,000,000	0	% 100.137	5,006,850.00	0.37
XS1040112259	0.5790% ING Bank N.V. FLR MTN 14/15	EUR	4,000,000	4,000,000	0	% 100.064	4,002,560.00	0.30
XS1062068306	0.6640% ING Bank N.V. FLR MTN 14/16	EUR	8,000,000	8,000,000	0	% 100.083	8,006,600.00	0.59
XS1063692914	0.6240% ING Bank N.V. FLR MTN 14/16	EUR	1,000,000	1,000,000	0	% 99.980	999,795.00	0.07
XS0966078908	0.7670% ING Groep N.V. FLR MTN 13/15	EUR	15,000,000	21,500,000	6,500,000	% 100.207	15,031,050.00	1.11
XS0250338844	0.5270% ING Groep N.V. FLR Notes 06/16	EUR	2,000,000	2,000,000	0	% 99.863	1,997,260.00	0.15
XS0974639725	1.5590% Intesa Sanpaolo Bk Ireland PLC FLR MTN 13/15	EUR	7,100,000	7,100,000	0	% 100.655	7,146,505.00	0.53
XS0201271045	0.5100% Intesa Sanpaolo S.p.A. FLR MTN 04/14	EUR	4,000,000	4,000,000	0	% 99.972	3,998,880.00	0.29
XS0213425308	0.5600% JPMorgan Chase & Co. EUR FLR MTN 05/15	EUR	4,250,000	3,500,000	0	% 100.131	4,255,546.25	0.31
XS1034975588	0.7180% JPMorgan Chase & Co. EUR FLR MTN 14/17	EUR	3,200,000	3,200,000	0	% 100.064	3,202,048.00	0.24
XS0731124516	4.1250% LeasePlan Corporation N.V. MTN 12/15	EUR	1,500,000	1,500,000	0	% 101.953	1,529,287.50	0.11
XS0908801441	0.5130% MAN SE FLR MTN 13/14	EUR	6,250,000	4,500,000	0	% 99.987	6,249,187.50	0.46
XS1003241996	0.7640% Mondelez International Inc. EUR FLR Notes 13/15	EUR	8,000,000	8,000,000	0	% 100.276	8,022,040.00	0.59
XS0250971222	0.7270% Morgan Stanley EUR FLR MTN 06/16	EUR	9,000,000	9,000,000	0	% 100.017	9,001,530.00	0.66
XS0479866567	4.3750% RCI Banque MTN 10/15 ¹⁾	EUR	3,000,000	3,000,000	0	% 102.091	3,062,715.00	0.23
XS0856173546	2.1250% RCI Banque MTN 12/14	EUR	22,997,000	22,997,000	0	% 100.615	23,138,431.55	1.71
XS0202649934	4.6250% Repsol Intl Finance B.V. MTN 04/14	EUR	2,000,000	2,000,000	0	% 101.100	2,021,990.00	0.15
NL00009354505	4.0000% Royal Bank of Scotland PLC EUR Bonds 10/16	EUR	500,000	500,000	0	% 104.988	524,940.00	0.04
XS0209354513	1.4840% Royal Bank of Scotland PLC EUR FLR Notes 10/16	EUR	1,499,000	1,499,000	0	% 100.799	1,510,977.01	0.11
XS0531257193	3.5000% Santander Intl Debt S.A.U. MTN 10/14	EUR	4,000,000	4,000,000	0	% 100.350	4,014,000.00	0.30
XS0821078861	4.3750% Santander Intl Debt S.A.U. MTN 12/14	EUR	2,000,000	2,000,000	0	% 100.750	2,015,000.00	0.15
XS0327533617	1.7290% Santander Issuances S.A.U. FLR MTN 07(12/17) ¹⁾	EUR	7,000,000	7,000,000	0	% 100.075	7,005,250.00	0.52
XS0438380247	4.8750% SES Global Americas Hldgs GP EUR MTN 09/14	EUR	10,202,000	10,202,000	0	% 100.074	10,209,498.47	0.75
XS0867617002	0.4590% Société Générale S.A. FLR MTN 13/14	EUR	4,000,000	9,000,000	5,000,000	% 100.036	4,001,440.00	0.30
XS0872763841	0.7770% Société Générale S.A. FLR MTN 13/15 ¹⁾	EUR	4,200,000	4,200,000	0	% 100.169	4,207,098.00	0.31
XS0876474809	1.0270% Société Générale S.A. FLR MTN 13/16 ¹⁾	EUR	6,000,000	6,000,000	0	% 100.618	6,037,080.00	0.45

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ISIN	Category	Market	Units or currency	Holdings 30/06/2014	Purchases/ Additions	Sales/ Disposals during the reporting period	Price	Market value in EUR	% of net assets
XS0867619552	0.6240% Société Générale S.A. FLR MTN 14/16		EUR	5,000,000	5,000,000	0	% 100.086	5,004,300.00	0.37
XS0867620303	0.5590% Société Générale S.A. FLR MTN 14/16		EUR	6,000,000	6,000,000	0	% 100.089	6,005,340.00	0.44
XS1077632013	0.6580% Standard Chartered PLC EUR FLR MTN 14/17		EUR	10,700,000	10,700,000	0	% 99.912	10,690,584.00	0.79
XS1046491657	0.8610% Telefonica Emisiones S.A.U. FLR MTN 14/16		EUR	2,000,000	2,000,000	0	% 100.090	2,001,800.00	0.15
XS0696856847	4.9670% Telefonica Emisiones S.A.U. MTN 11/16		EUR	2,400,000	2,400,000	0	% 106.734	2,561,616.00	0.19
XS0174155654	0.8380% The Goldman Sachs Group Inc. EUR FLR MTN 03/15		EUR	9,000,000	9,000,000	0	% 100.052	9,004,680.00	0.66
XS0300975306	0.6710% The Goldman Sachs Group Inc. EUR FLR Notes 07/15		EUR	6,500,000	8,000,000	1,500,000	% 100.091	6,505,915.00	0.48
XS0211034540	4.0000% The Goldman Sachs Group Inc. EUR MTN 05/15		EUR	1,000,000	1,000,000	0	% 102.075	1,020,745.00	0.08
XS0745001619	4.3750% The Royal Bk of Scotld Grp PLC EUR MTN 12/15		EUR	13,500,000	13,500,000	0	% 102.347	13,816,777.50	1.02
XS0526073290	3.5000% UBS AG (London Br.) EUR MTN 10/15		EUR	2,000,000	2,000,000	0	% 103.286	2,065,720.00	0.15
XS0491898184	3.3750% Unibail-Rodamco SE MTN 10/15		EUR	2,500,000	2,500,000	0	% 102.050	2,551,250.00	0.19
XS0212401920	0.4960% UniCredit S.p.A. FLR MTN 05/15		EUR	1,000,000	1,000,000	0	% 99.869	998,690.00	0.07
FR0011452150	0.5610% VINCI S.A. FLR MTN 13/15		EUR	900,000	900,000	0	% 100.136	901,224.00	0.07
XS1016801422	0.5270% Volkswagen Bank GmbH FLR MTN 14/15		EUR	2,000,000	2,000,000	0	% 99.964	1,999,280.00	0.15
XS1065067289	0.7680% Volkswagen Bank GmbH FLR MTN 14/17		EUR	5,000,000	5,000,000	0	% 100.039	5,001,925.00	0.37
XS0972992779	0.5120% Volkswagen Intl Finance N.V. FLR MTN 13/15		EUR	3,000,000	5,000,000	2,000,000	% 100.083	3,002,490.00	0.22
XS0731679907	2.1250% Volkswagen Intl Finance N.V. MTN 12/15		EUR	5,900,000	5,900,000	0	% 100.996	5,958,764.00	0.44
Securities admitted to or included in organised markets								93,761,996.36	6.91
Interest-bearing securities								93,761,996.36	6.91
EUR								93,761,996.36	6.91
XS0450779938	4.1000% Bank of America Corp. EUR MTN 09/14		EUR	744,000	744,000	0	% 100.769	749,721.36	0.06
XS0451805906	4.6250% Bank of Irel.Mortgage Bank PLC MTN 09/14		EUR	6,000,000	6,000,000	0	% 100.808	6,048,480.00	0.45
XS0372734227	5.2500% Credit Suisse (London Branch) EUR MTN 08/14		EUR	1,098,000	1,098,000	0	% 100.198	1,100,168.55	0.08
XS0520327502	0.3290% Danske Bank AS EUR FLR MTN 10/15		EUR	1,000,000	1,000,000	0	% 99.617	996,170.00	0.07
XS1072384685	0.6600% Danske Bank AS EUR FLR MTN 14/17		EUR	8,000,000	8,000,000	0	% 99.923	7,993,840.00	0.59
XS0513663525	0.3050% Danske Bank AS FLR MTN 10/15		EUR	14,160,000	14,160,000	0	% 99.786	14,129,697.60	1.04
XS1068097713	0.5180% Danske Bank AS FLR MTN 14/15		EUR	4,500,000	4,500,000	0	% 99.998	4,499,887.50	0.33
XS0491548870	0.3390% Deutsche Bank AG (Ldn.Br.) FLR MTN 10/16		EUR	6,000,000	6,000,000	0	% 99.136	5,948,160.00	0.44
DE0003933685	1.0160% Deutsche Bank AG Nachr.FLR MTN 04(11/16)		EUR	2,500,000	2,500,000	0	% 99.850	2,496,250.00	0.18
XS0385121024	0.0000% HSBC Bank PLC EUR FLR MTN 08/14		EUR	7,000,000	7,000,000	0	% 99.902	6,993,140.00	0.52
XS0385121370	4.1000% HSBC Bank PLC EUR MTN 08/14		EUR	3,421,000	3,421,000	0	% 100.923	3,452,575.83	0.25
XS0377363097	4.5500% HSBC Bank PLC EUR MTN 08/14		EUR	1,718,000	1,718,000	0	% 100.685	1,729,759.71	0.13
IT0004432065	4.5000% Intesa Sanpaolo S.p.A. FLR Obbl. 08/14		EUR	561,000	561,000	0	% 101.794	571,064.34	0.04
IT0004456304	4.2500% Intesa Sanpaolo S.p.A. FLR Obbl. 09/15		EUR	1,000,000	1,000,000	0	% 102.175	1,021,745.00	0.08
IT0004643612	2.1500% Intesa Sanpaolo S.p.A. FLR Obbl. 10/14		EUR	466,000	466,000	0	% 100.477	468,220.49	0.03
IT0004633985	2.1500% Intesa Sanpaolo S.p.A. FLR Obbl. 10/14		EUR	2,021,000	2,021,000	0	% 100.368	2,028,437.28	0.15
IT0004653850	2.2500% Intesa Sanpaolo S.p.A. FLR Obbl. 10/14		EUR	1,000,000	1,000,000	0	% 100.572	1,005,715.00	0.07
IT0004785322	0.0000% Intesa Sanpaolo S.p.A. Zero Obbl. 12/15		EUR	1,500,000	1,500,000	0	% 99.425	1,491,375.00	0.11
XS0223751990	0.2790% LBBW Dublin Management GmbH FLR MTN 05/15		EUR	2,000,000	2,000,000	0	% 99.820	1,996,400.00	0.15
XS1049100099	1.1500% Santander Consumer Finance SA MTN 14/15		EUR	3,500,000	3,500,000	0	% 100.482	3,516,870.00	0.26
XS1077711403	0.5220% The Toronto-Dominion Bank EUR FLR MTN 14/17		EUR	6,800,000	6,800,000	0	% 100.117	6,807,956.00	0.50
IT0004512544	0.6450% UniCredit S.p.A. FLR Obbl. 09/15		EUR	4,500,000	4,500,000	0	% 99.550	4,479,750.00	0.33
IT0004490048	3.7500% UniCredit S.p.A. Obbl. 09/14		EUR	10,500,000	10,500,000	0	% 100.509	10,553,445.00	0.78
IT0004502446	3.5000% UniCredit S.p.A. Obbl. 09/14		EUR	3,659,000	3,659,000	0	% 100.661	3,683,167.70	0.27
Unlisted securities								6,896,826.00	0.51
Interest-bearing securities								6,896,826.00	0.51
EUR								6,896,826.00	0.51
XS1083312675	0.0000% ASB Finance Ltd. (Ldn Branch) EUR FLR MTN 14/17		EUR	6,900,000	6,900,000	0	% 99.954	6,896,826.00	0.51
Total securities portfolio								EUR 622,600,355.72	45.95
Derivatives									
(Assets marked with minus are sold positions.)									
Swaps									
Credit Default Swaps (CDS)								278,054.87	0.00
Protection Seller								278,054.87	0.00
CDS AXA S.A.2454 FF667M / CITIGMLT_LDN 20/03/2015	OTC	EUR	-4,000,000					25,753.75	0.00
CDS AXA S.A.2454 FF667M / CITIGMLT_LDN 20/06/2015	OTC	EUR	-6,000,000					4,186.53	0.00
CDS Barclays Bank PLC682 06DABK / CITIGMLT_LDN 20/09/2014	OTC	EUR	-10,000,000					21,265.16	0.00
CDS Commerzbank AG25 2C27EG / BNP_LDN 20/03/2015	OTC	EUR	-8,000,000					1,640.40	0.00
CDS Credit Suisse Group AG1 HK9FHL / BNP_LDN 20/06/2015	OTC	EUR	-1,000,000					8,415.69	0.00
CDS Deutsche Telekom AG164 2H66BC / CSFBINT_LDN 20/09/2014	OTC	EUR	-11,000,000					4,014.56	0.00
CDS Deutsche Telekom AG164 2H66BC / CSFBINT_LDN 20/09/2014	OTC	EUR	-6,000,000					2,189.76	0.00
CDS Deutsche Telekom AG164 2H66BC / JPMORGA_LDN 20/09/2014	OTC	EUR	-6,000,000					13,806.93	0.00
CDS General Electric Capita 39FF84 / BNP_LDN 20/03/2015	OTC	EUR	-7,000,000					45,581.33	0.00
CDS General Electric Capita 39FF84 / CSFBINT_LDN 20/09/2014	OTC	EUR	-8,000,000					2,395.11	0.00
CDS General Electric Capita 39FF84 / CSFBINT_LDN 20/12/2014	OTC	EUR	-7,000,000					3,919.80	0.00
CDS General Electric Capita 39FF84 / CSFBINT_LDN 20/03/2015	OTC	EUR	-5,000,000					4,085.55	0.00
CDS Intesa Sanpaolo S.p.A.1 TYA56D / JPMORGA_LDN 20/03/2015	OTC	EUR	-8,500,000					-2,223.56	0.00
CDS JPMorgan Chase +amp Co.148 4C933G / CITIGMLT_LDN 20/03/2015	OTC	EUR	-6,000,000					39,514.73	0.00

Deka-Institutionell LiquiditätGarant

ISIN	Category	Market	Units or currency	Holdings 30/06/2014	Purchases/ Additions	Sales/ Disposals during the reporting period	Price	Market value in EUR	% of net assets
CDS JPMorgan Chase Co 148 4C933G / CITIGMLT_LDN 20/12/2014		OTC	EUR	-7,000,000				31,055.77	0.00
CDS Societe Generale S.A.75 8B69AP / CSFBINT_LDN 20/06/2015		OTC	EUR	-8,000,000				57,874.85	0.00
CDS Societe Generale S.A.75 8B69AP / CSFBINT_LDN 20/06/2015		OTC	EUR	-5,000,000				-1,781.66	0.00
CDS UniCredit S.p.A.815 T2F69Z / JPMORGA_LDN 20/12/2014		OTC	EUR	-5,000,000				16,360.17	0.00
Total swaps							EUR	278,054.87	0.00
Cash at banks, money market securities and money market funds									
Bank deposits									
Balances in non-EU/EEA currencies									
DekaBank Deutsche Girozentrale Luxembourg S.A.			USD	56.28			% 100.000	41.21	0.00
Term money									
0.30% Landesbank Hessen-Thüringen (17/11/2014)			EUR	20,000,000.00			% 100.000	20,000,000.00	1.47
0.30% Landesbank Hessen-Thüringen (18/11/2014)			EUR	15,000,000.00			% 100.000	15,000,000.00	1.11
0.31% DekaBank Luxemburg (09/07/2014)			EUR	20,000,000.00			% 100.000	20,000,000.00	1.47
0.33% DekaBank Luxemburg (19/08/2014)			EUR	40,000,000.00			% 100.000	40,000,000.00	2.94
0.33% Landesbank Hessen-Thüringen (09/07/2014)			EUR	20,000,000.00			% 100.000	20,000,000.00	1.47
0.33% Landesbank Hessen-Thüringen (11/11/2014)			EUR	30,000,000.00			% 100.000	30,000,000.00	2.20
0.34% DekaBank Luxemburg (04/07/2014)			EUR	15,000,000.00			% 100.000	15,000,000.00	1.11
0.34% Landesbank Hessen-Thüringen (26/09/2014)			EUR	15,000,000.00			% 100.000	15,000,000.00	1.11
0.35% Landesbank Hessen-Thüringen (09/10/2014)			EUR	6,000,000.00			% 100.000	6,000,000.00	0.44
0.35% Landesbank Hessen-Thüringen (24/09/2014)			EUR	20,000,000.00			% 100.000	20,000,000.00	1.47
0.35% Landesbank Hessen-Thüringen (30/09/2014)			EUR	8,000,000.00			% 100.000	8,000,000.00	0.59
0.36% DekaBank Luxemburg (03/11/2014)			EUR	40,000,000.00			% 100.000	40,000,000.00	2.94
0.36% DekaBank Luxemburg (06/08/2014)			EUR	10,000,000.00			% 100.000	10,000,000.00	0.74
0.36% Landesbank Hessen-Thüringen (22/09/2014)			EUR	15,000,000.00			% 100.000	15,000,000.00	1.11
0.36% Landesbank Hessen-Thüringen (23/07/2014)			EUR	20,000,000.00			% 100.000	20,000,000.00	1.47
0.36% Landesbank Hessen-Thüringen (28/10/2014)			EUR	20,000,000.00			% 100.000	20,000,000.00	1.47
0.37% DekaBank Luxemburg (15/09/2014)			EUR	30,000,000.00			% 100.000	30,000,000.00	2.20
0.37% Landesbank Hessen-Thüringen (06/02/2015)			EUR	20,000,000.00			% 100.000	20,000,000.00	1.47
0.37% Landesbank Hessen-Thüringen (27/08/2014)			EUR	10,000,000.00			% 100.000	10,000,000.00	0.74
0.38% DekaBank Luxemburg (21/08/2014)			EUR	15,000,000.00			% 100.000	15,000,000.00	1.11
0.38% DekaBank Luxemburg (28/08/2014)			EUR	20,000,000.00			% 100.000	20,000,000.00	1.47
0.40% Landesbank Hessen-Thüringen G (19/03/2015)			EUR	15,000,000.00			% 100.000	15,000,000.00	1.11
0.42% Landesbank Hessen-Thüringen (24/03/2015)			EUR	5,000,000.00			% 100.000	5,000,000.00	0.37
0.51% Deutsche Bank AG (17/06/2015)			EUR	8,000,000.00			% 100.000	8,000,000.00	0.59
Total cash at banks							EUR	437,000,041.21	32.17
Money market securities									
EUR								209,289,865.00	15.47
XS0975751776	0.4800% ABN AMRO Bank N.V. FLR MTN 13/14		EUR	2,000,000	5,000,000	3,000,000	% 99.998	1,999,950.00	0.15
XS0974639303	0.3810% ABN AMRO Bank N.V. FLR MTN 13/14		EUR	2,000,000	4,000,000	2,000,000	% 100.007	2,000,130.00	0.15
XS0972636632	0.4600% ABN AMRO Bank N.V. MTN 13/14		EUR	3,000,000	3,000,000	0	% 100.040	3,001,200.00	0.22
FR0121849378	0.0000% Areva S.A. Multi-Curr.CP 14/14		EUR	15,000,000	15,000,000	0	% 99.959	14,993,850.00	1.11
XS1003263610	0.4520% BNP Paribas S.A. FLR MTN 13/14		EUR	10,500,000	10,500,000	0	% 100.025	10,502,625.00	0.77
XS1024281294	0.5790% BNP Paribas S.A. FLR MTN 14/15		EUR	11,000,000	11,000,000	0	% 100.049	11,005,390.00	0.81
FR0122056528	0.0000% Casino,Guichard-Perrachon S.A. Multi-Curr.CP 14/14		EUR	10,000,000	10,000,000	0	% 99.986	9,998,600.00	0.74
FR0122056783	0.0000% Casino,Guichard-Perrachon S.A. Multi-Curr.CP 14/14		EUR	8,000,000	8,000,000	0	% 99.979	7,998,320.00	0.59
FR0122176615	0.0000% Casino,Guichard-Perrachon S.A. Multi-Curr.CP 14/14		EUR	8,000,000	8,000,000	0	% 99.936	7,994,880.00	0.59
FR0122178017	0.0000% Casino,Guichard-Perrachon S.A. Multi-Curr.CP 14/14		EUR	3,000,000	3,000,000	0	% 99.872	2,996,160.00	0.22
DE000A1YU4J3	0.0000% Continental AG Multi-Curr.CP 14/14		EUR	7,000,000	7,000,000	0	% 99.933	6,995,310.00	0.52
DE000A1YU4Q8	0.0000% Continental AG Multi-Curr.CP 14/14		EUR	8,000,000	8,000,000	0	% 99.890	7,991,200.00	0.59
XS1038608656	0.5480% Credit Suisse (London Branch) EUR FLR MTN 14/15		EUR	6,000,000	6,000,000	0	% 100.068	6,004,080.00	0.44
DE000DB7XKL6	0.4820% Deutsche Bank AG FLR MTN 14/15		EUR	2,000,000	2,000,000	0	% 100.028	2,000,550.00	0.15
XS1047893661	0.5000% Goldman Sachs Int.Bank EUR Multi-Curr.CD 14/14		EUR	8,000,000	8,000,000	0	% 100.011	8,000,880.00	0.59
XS1047939670	0.6300% Goldman Sachs Int.Bank EUR Multi-Curr.CD 14/15		EUR	4,000,000	4,000,000	0	% 100.035	4,001,400.00	0.30
XS1021018715	0.0000% Imperial Tobacco Finance PLC EUR Mult-Cur.CP 14/14		EUR	10,000,000	10,000,000	0	% 99.980	9,998,000.00	0.74
ES0L01505152	0.0000% Königreich Spanien Zero Letr.d.Tesoro 14/15		EUR	6,000,000	6,000,000	0	% 99.767	5,985,990.00	0.44
DE000A1UX818	0.0000% METRO AG Multi-Curr.CP Tr.4229 14/14		EUR	2,000,000	2,000,000	0	% 99.949	1,998,980.00	0.15
DE000A1UX842	0.0000% METRO AG Multi-Curr.CP Tr.4232 14/14		EUR	8,000,000	8,000,000	0	% 99.937	7,994,960.00	0.59
DE000A1UX9D6	0.0000% METRO AG Multi-Curr.CP Tr.4241 14/14		EUR	7,000,000	7,000,000	0	% 99.897	6,992,790.00	0.52
DE000A1UX933	0.0000% METRO AG Multi-Curr.CP Tr.4265 14/14		EUR	8,000,000	8,000,000	0	% 99.834	7,986,720.00	0.59
DE000A1UYA17	0.0000% METRO AG Multi-Curr.CP Tr.4297 14/14		EUR	2,000,000	2,000,000	0	% 99.726	1,994,520.00	0.15
IT0005002990	0.0000% Republik Italien B.O.T. 14/15		EUR	20,000,000	20,000,000	0	% 99.754	19,950,700.00	1.47
IT0005022204	0.0000% Republik Italien Zero B.O.T. 14/15		EUR	5,000,000	5,000,000	0	% 99.657	4,982,825.00	0.37
IT0005026957	0.0000% Republik Italien Zero B.O.T. 14/15 ¹⁾		EUR	23,000,000	23,000,000	0	% 99.619	22,912,370.00	1.69
XS0968758192	1.2640% Santander Intl Debt S.A.U. FLR MTN 13/14		EUR	4,000,000	4,000,000	0	% 100.139	4,005,560.00	0.30
XS0963311427	0.5710% Volkswagen Leasing GmbH FLR MTN 13/15		EUR	7,000,000	7,000,000	0	% 100.028	7,001,925.00	0.52
Total money market securities							EUR	209,289,865.00	15.47
Money market funds									
Deka's own money market funds									
EUR								90,492,786.00	6.67
LU0446052440	Deka-EuroCash FCP Inhaber-Anteile		UNIT	17,800	43,000	43,700	EUR 4,819.370	85,784,786.00	6.32
LU0291722691	Deka-Treasury CreditStrategie Inhaber-Anteile S(A)		UNIT	50,000	0	0	EUR 94.160	4,708,000.00	0.35
Total money market funds							EUR	90,492,786.00	6.67
Total of cash at banks, money market securities and money market funds							EUR	736,782,692.21	54.31

Deka-Institutionell LiquiditätGarant

Category	Units or currency	Holdings 30/06/2014	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of net assets
Other assets							
Interest due to the Fund	EUR	5,255,565.42				5,255,565.42	0.39
Receivables from securities transactions	EUR	3,003,742.50				3,003,742.50	0.22
Receivables from unit certificate transactions	EUR	50,351.62				50,351.62	0.00
Receivables from securities loans	EUR	836.00				836.00	0.00
Total other assets					EUR	8,310,495.54	0.61
Current liabilities							
EUR loans with the Custodian Bank							
DekaBank Deutsche Girozentrale Luxembourg S.A.	EUR	-802,072.57			% 100.000	-802,072.57	-0.06
Total current liabilities					EUR	-802,072.57	-0.06
Other liabilities							
Custodian Bank fee	EUR	-24,941.23				-24,941.23	0.00
Management fee	EUR	-85,248.41				-85,248.41	-0.01
Taxe d'abonnement	EUR	-32,003.51				-32,003.51	0.00
Payables from securities transactions	EUR	-10,397,197.61				-10,397,197.61	-0.77
Payables from unit certificate transactions	EUR	-448,496.23				-448,496.23	-0.03
Total other liabilities					EUR	-10,987,886.99	-0.81
Fund assets					EUR	1,356,181,638.78	100.00 *)
Class CF (A) units in circulation					UNIT	69,796.000	
Class CF (T) units in circulation					UNIT	21,278.000	
Class TF (A) units in circulation					UNIT	20,618.000	
Class TF (T) units in circulation					UNIT	43,443.000	
Class E (A) units in circulation					UNIT	544,022.000	
Class TF-E (A) units in circulation					UNIT	18,810.000	
Class CF (A) unit value					EUR	4,729.74	
Class CF (T) unit value					EUR	5,758.83	
Class TF (A) unit value					EUR	4,703.53	
Class TF (T) unit value					EUR	5,611.28	
Class E (A) unit value					EUR	999.89	
Class TF-E (A) unit value					EUR	1,000.36	
Proportion of securities to fund assets (in %)							45.95
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).

Additional information on derivatives **)

Type of instrument	Counterparty	Counterparty exposure in EUR
Credit Default Swaps	BNP Paribas S.A. [London Branch]	55,637.42
Credit Default Swaps	Citigroup Global Markets Ltd.	121,775.94
Credit Default Swaps	Credit Suisse International	72,697.97
Credit Default Swaps	J.P. Morgan Securities PLC	27,943.54

**) No collateral was furnished for these transactions

Notes on securities loans ***)

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

Category	Units or nominal in currency	Securities loans market value in EUR limited	unlimited	total
0.6767% ABN AMRO Bank N.V. FLR MTN 14/16	EUR	1,000,000	1,000,980.00	
3.5000% Barclays Bank PLC EUR MTN 10/15	EUR	5,850,000	5,980,542.75	
0.5270% Credit Suisse (London Branch) EUR FLR MTN 13/15	EUR	897,000	897,304.98	
0.6620% Credit Suisse (London Branch) EUR FLR MTN 14/17	EUR	500,000	500,422.50	
4.3750% RCI Banque MTN 10/15	EUR	500,000	510,452.50	
0.0000% Republik Italien Zero B.O.T. 14/15	EUR	23,000,000	22,912,370.00	
1.7290% Santander Issuances S.A.U. FLR MTN 07(12/17)	EUR	7,000,000	7,005,250.00	
0.7770% Société Générale S.A. FLR MTN 13/15	EUR	300,000	300,507.00	
1.0270% Société Générale S.A. FLR MTN 13/16	EUR	2,000,000	2,012,360.00	
Total value of redemption claims from securities loans:			41,120,189.73	41,120,189.73

***) Counterparty: DekaBank Deutsche Girozentrale

Total collateral received for securities loans:

Shares and share-like securities	31,850,844.18 EUR
Bonds and bond-like securities	14,573,071.18 EUR

Securities prices or market rates

The assets of the Investment Fund have been valued on the basis of the following prices/market rates:

Foreign bonds and derivatives as at: 30/06/2014

All other assets as at: 30/06/2014

Exchange rate(s) or conversion factor(s) (volume quotation) as at 30/06/2014

United States, dollar (USD) 1.36558 = 1 Euro (EUR)

Market code

OTC Over-the-Counter

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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				
XS0597611705	4.1250% Abbey Natl Treasury Serv. PLC MTN 11/14	EUR	3,000,000	4,800,000
XS0811730018	1.0220% ABN AMRO Bank N.V. FLR MTN 12/14	EUR	4,000,000	4,000,000
XS0945983384	0.4830% ABN AMRO Bank N.V. FLR MTN 13/14	EUR	3,000,000	7,000,000
XS0873330947	0.6070% ABN AMRO Bank N.V. FLR MTN 13/15	EUR	14,000,000	16,000,000
XS0946208641	0.4980% ABN AMRO Bank N.V. FLR MTN Tr.2 13/15	EUR	4,500,000	7,000,000
XS1039361107	0.8780% ABN AMRO Bank N.V. FLR MTN Tr.3 14/16	EUR	6,500,000	6,500,000
XS0553727131	2.7500% ABN AMRO Bank N.V. MTN 10/13	EUR	0	11,175,000
XS0504881953	2.6250% ABN AMRO Bank N.V. MTN 10/13	EUR	0	2,000,000
XS0970840095	3.7500% ACEA S.p.A. Notes 13/18	EUR	1,400,000	1,400,000
FR0011521111	0.3840% Air Liquide Finance FLR MTN 13/15	EUR	0	1,000,000
XS0454861096	4.2500% Anglo American Capital PLC EUR MTN 09/13	EUR	0	2,170,000
XS0995039806	1.7500% Anglo American Capital PLC EUR MTN 13/17	EUR	3,100,000	3,100,000
BE6265140077	0.5890% Anheuser-Busch InBev N.V./S.A. FLR MTN 14/18	EUR	3,475,000	3,475,000
XS1000337128	0.7770% ANZ New Zealand (Iti)(Ldn Br.) EUR FLR MTN 13/16	EUR	6,400,000	6,400,000
XS1046812712	1.7500% Avinor AS EUR MTN 14/21	EUR	1,200,000	1,200,000
XS1043096400	0.8010% B.A.T. Intl Finance PLC EUR FLR MTN 14/18	EUR	950,000	950,000
XS0197079972	0.7770% Bank of America Corp. EUR FLR MTN 04/14	EUR	4,000,000	4,000,000
XS0267299633	0.3540% Bank of America Corp. EUR FLR MTN 06/13	EUR	0	3,500,000
XS0284282356	0.4880% Bank of America Corp. EUR FLR MTN 07/14	EUR	5,000,000	12,950,000
XS0285100391	0.3760% Bank of America Corp. EUR FLR MTN 07/14	EUR	0	500,000
XS0302633598	0.5880% Bank of America Corp. EUR FLR MTN 07/14	EUR	17,000,000	27,500,000
XS0302633168	4.8750% Bank of America Corp. EUR MTN 07/14	EUR	1,000,000	2,500,000
XS0187033864	4.5000% Barclays Bank PLC EUR FLR MTN 04(14/19)	EUR	2,000,000	2,000,000
XS0731708268	1.7750% Barclays Bank PLC EUR FLR MTN 12/14	EUR	0	2,000,000
IT0006703216	1.6080% Barclays Bank PLC EUR FLR Obbl. 09/14	EUR	4,735,000	4,735,000
XS0673716238	2.1250% Barclays Bank PLC EUR Mortg.Cov. MT-Bonds 11/14	EUR	0	3,000,000
XS1023268060	0.5490% Bayer AG FLR MTN Anl. 14/16	EUR	2,000,000	2,000,000
XS1023268573	1.8750% Bayer AG MTN Anl. 14(20/21)	EUR	2,525,000	2,525,000
XS1051000781	0.4290% Bayer Nordic SE FLR MTN 14/17	EUR	3,400,000	3,400,000
XS0656527818	1.7020% BBVA Senior Fin. S.A.U. FLR MTN 11/13	EUR	0	6,500,000
XS0408528833	4.8750% BBVA Senior Fin. S.A.U. MTN 09/14	EUR	12,900,000	12,900,000
XS0746025336	3.0000% BBVA Senior Fin. S.A.U. MTN 12/13	EUR	1,500,000	17,600,000
BE6266619319	1.1250% Belfius Bank S.A. MTN 14/17	EUR	2,800,000	2,800,000
XS0625786701	0.7410% BNP Paribas S.A. FLR MTN 11/14	EUR	0	7,500,000
XS1040506112	2.1770% BP Capital Markets PLC EUR MTN 14/21	EUR	2,100,000	2,100,000
FR0011277367	1.0710% BPCE S.A. FLR MTN 12/13	EUR	5,000,000	17,000,000
FR0011282847	1.0780% BPCE S.A. FLR MTN 12/14	EUR	0	5,000,000
FR0011390970	0.7780% BPCE S.A. FLR MTN 13/15	EUR	1,000,000	1,000,000
FR0011855147	0.9770% BPCE S.A. FLR MTN Tr.3 14/18	EUR	3,000,000	3,000,000
XS0906823777	0.7620% Bque Fédérative du Cr. Mutuel FLR MTN 13/16	EUR	5,000,000	5,000,000
FR0011035179	3.6000% Bque Fédérative du Cr. Mutuel Obl. 11/14	EUR	640,000	640,000
PTCGHAE0019	3.0000% Caixa Geral de Depós. S.A. MT Obr.Hipotecá. 14/19	EUR	1,500,000	1,500,000
XS1047514408	0.9375% Carrefour Banque FLR Notes 14/18	EUR	3,400,000	3,400,000
FR0010455626	4.8750% Casino, Guichard-Perrach.S.A. MTN 07/14	EUR	2,100,000	2,100,000
XS0840265739	0.5780% CEZ AS EUR FLR MTN 12(12/14)	EUR	1,000,000	1,000,000
XS0271020850	4.1250% CEZ AS Notes 06/13	EUR	0	2,500,000
XS0289239963	0.3790% Citigroup Inc. EUR FLR MTN 07/14	EUR	9,000,000	13,000,000
XS0270148793	3.9500% Citigroup Inc. EUR MTN 06/13	EUR	0	4,427,000
XS0180032103	4.7500% Citigroup Inc. EUR Notes Intl. 03/13	EUR	0	3,258,000
DE000C229UU3	4.7500% Commerzbank AG MTN IHS S.702 09/15	EUR	2,000,000	2,000,000
XS0983548321	0.6570% Commonwealth Bank of Australia EUR FLR MTN 13/16	EUR	3,500,000	3,500,000
XS0729869460	0.9270% Coöp. Centr. Raiff.-Boerenlbk FLR MTN 12/14	EUR	0	10,000,000
XS0992992239	0.4180% Coöp. Centr. Raiff.-Boerenlbk FLR MTN 13/15 Tr.3	EUR	9,000,000	9,000,000
FR0011615640	0.7390% Credit Agricole (London Br.) FLR MTN 13/15	EUR	4,000,000	4,000,000
FR0010469858	0.9770% Crédit Logement FLR Notes 07(12/17)	EUR	9,000,000	9,000,000
XS1074053130	1.3750% Credit Suisse (London Branch) EUR MTN 14/19	EUR	3,600,000	3,600,000
DE000A1A55G9	4.6250% Daimler AG MTN 09/14	EUR	0	2,000,000
DE000A1C9VP6	3.0000% Daimler AG MTN 10/13	EUR	0	2,792,000
DE000DB7XHMO	0.8780% Deutsche Bank AG FLR MTN 14/19	EUR	5,200,000	5,200,000
XS0417276911	0.2860% Deutsche Bank AG, (Ldn.Br.) FLR MTN 09/14	EUR	2,216,000	3,150,000
XS1069539374	1.1250% Diageo Finance PLC EUR MTN 14(19/19)	EUR	3,850,000	3,850,000
DE000A1K0RV1	0.5980% Dt. Pfandbriefbk AG FLR MTN Hyp.-Pfe.R. 15140 12/14	EUR	0	2,000,000
XS0999475196	2.3750% DVB Bank SE MTN IHS 13/20	EUR	3,500,000	3,500,000
FR0011842939	1.7500% Essilor Intl -Cie Génle Opt.SA MTN 14(14/21)	EUR	1,000,000	1,000,000
EU000A1G0AG3	1.0000% Europ.Fin.Stab.Facility (EFSF) MTN 12/14	EUR	18,000,000	18,000,000
EU000A1G0AS8	1.1250% Europ.Fin.Stab.Facility (EFSF) MTN 12/15	EUR	4,500,000	4,500,000
XS0969570687	1.6250% FCE Bank PLC EUR MTN 13/16	EUR	2,200,000	2,200,000
XS0553035840	2.8750% GE Capital European Funding MTN 10/14	EUR	4,050,000	4,050,000
XS0750684929	2.0000% GE Capital European Funding MTN 12/15	EUR	9,000,000	9,000,000
XS0585868622	3.2500% HSBC Bank PLC EUR MTN 11/15	EUR	3,000,000	3,000,000
XS0934338822	0.4880% HSBC Bank PLC FLR MTN 13/15	EUR	6,000,000	8,500,000
XS0172201955	5.8750% Hutchison Whampoa Fin.(C)Ltd. EUR Notes 03/13	EUR	0	1,000,000
DE000EH1ACG7	1.8750% Hypo.Bank Frankfurt AG MTN Hyp.-Pfe. Em.2376 11/13	EUR	0	2,000,000
XS0275431111	4.3750% Imperial Tobacco Finance PLC EUR MTN 06/13	EUR	1,500,000	17,050,000
XS0859483694	0.8070% ING Bank N.V. FLR MTN 12/14	EUR	12,950,000	12,950,000
XS0543110364	2.2500% ING Bank N.V. MTN 10/13	EUR	0	6,500,000
XS0770193919	0.3840% ING Groep N.V. FLR MTN 12/13	EUR	0	12,253,000
XS0770194487	4.0000% ING Groep N.V. MTN 12/13	EUR	0	4,397,000
XS0267516911	0.3840% ING Verzekeringen N.V. FLR MTN 06/13	EUR	250,000	3,581,000
XS0267516598	4.0000% ING Verzekeringen N.V. MTN 06/13	EUR	1,010,000	7,575,000
XS0742590739	4.0000% Intesa Sanpaolo Bk Ireland PLC MTN 12/13	EUR	0	8,000,000
XS0624833421	1.3910% Intesa Sanpaolo S.p.A. FLR MTN 11/14	EUR	15,900,000	17,900,000
XS0269056056	0.4710% JPMorgan Chase & Co. EUR FLR MTN 06/13	EUR	0	3,000,000
XS0284839882	0.3790% JPMorgan Chase & Co. EUR FLR MTN 07/14	EUR	8,000,000	16,150,000
XS0303070030	4.7500% Kon. KPN N.V. MTN 07/14	EUR	7,000,000	12,603,000
XS0411863722	6.2500% Kon. KPN N.V. MTN 09/14	EUR	0	1,200,000
DE000LBB24C4	0.0000% Landesbank Berlin AG Zero IHS 09/13	EUR	0	6,200,000

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ISIN	Category	Units or nominal in currency	Purchases/ Additions	Sales/ Disposals
XS0745161900	2.6270% LeasePlan Corporation N.V. FLR MTN 12/13	EUR	200,000	15,071,000
XS0588041771	3.7500% LeasePlan Corporation N.V. MTN 11/13	EUR	0	3,050,000
XS0982246372	0.6270% Lloyds Bank PLC EUR FLR MTN 13/15	EUR	3,300,000	3,300,000
XS0969350999	3.7790% Madrileña Red de Gas Fin. B.V. MTN 13/18	EUR	1,000,000	1,000,000
XS1046272420	2.2500% Mediobanca - Bca Cred.Fin. SpA MTN 14/19	EUR	2,500,000	2,500,000
XS0263593765	0.4770% Merrill Lynch & Co. Inc. EUR FLR MTN 06/13	EUR	0	263,000
XS0177573937	4.6250% Merrill Lynch & Co. Inc. EUR MTN 03/13	EUR	0	6,017,000
XS0276891594	0.5250% Morgan Stanley EUR FLR MTN 06/13	EUR	2,000,000	11,575,000
XS0326308987	4.0000% Morgan Stanley EUR MTN 07/13	EUR	953,000	5,536,000
XS0464440279	2.5000% Nordea Bank AB EUR FLR MTN 09/14	EUR	3,200,000	3,200,000
XS0996734868	1.7500% OMV AG MTN 13/19	EUR	1,550,000	1,550,000
XS0946692430	0.5920% Paccar Financial Europe B.V. FLR MTN 13/16	EUR	0	500,000
FR0010398271	4.6250% Pernod-Ricard S.A. Obl. 06/13	EUR	5,000,000	5,000,000
XS1075312626	1.6250% PGE Sweden AB (Publ) EUR MTN 14/19	EUR	900,000	900,000
XS1040104231	1.8750% Philip Morris Internat. Inc. EUR MTN 14/21	EUR	2,800,000	2,800,000
XS0903449865	0.7170% Raiffeisen Bank Intl AG FLR MTN 13/15	EUR	1,000,000	1,000,000
XS0519459134	4.0000% RCI Banque MTN 10/13	EUR	0	11,080,000
XS0708763452	4.0000% RCI Banque MTN 11/13	EUR	0	2,772,000
XS0576551781	3.2500% RCI Banque MTN 11/14	EUR	14,813,000	14,813,000
XS0643300717	3.7500% RCI Banque MTN 11/14	EUR	4,100,000	4,100,000
XS0765280986	2.0000% RCI Banque MTN 12/13	EUR	0	4,592,000
XS0176347044	4.7500% Red Electrica Espana Fin. B.V. MTN 03/13	EUR	1,500,000	4,085,000
IT0004793045	0.0000% Republik Italien Zero C.T.Z. 12/14	EUR	16,000,000	16,000,000
NL0009054899	2.3000% Royal Bank of Scotland PLC EUR FLR Notes 09/14	EUR	2,289,000	4,672,000
XS0673715859	2.5000% Royal Bank of Scotland PLC EUR Mort.Cov. MTN 11/14	EUR	0	3,000,000
XS0552177858	1.6750% Santander Intl Debt S.A.U. FLR MTN 10/13	EUR	2,500,000	10,500,000
XS0541340021	2.8750% Santander Intl Debt S.A.U. MTN 10/13	EUR	0	9,700,000
XS0611215103	4.2500% Santander Intl Debt S.A.U. MTN 11/14	EUR	3,500,000	3,500,000
XS0541883319	0.8090% SBAB Bank AB EUR FLR MTN 10/13	EUR	0	1,000,000
XS0984751254	1.8750% SES Global Americas Hldgs GP EUR MTN 13/18	EUR	950,000	950,000
XS0271527599	4.3750% SES S.A. MTN 06/13	EUR	0	2,500,000
XS0982303785	2.6250% Sinopec Grp Over.Dev.2013 Ltd.EUR Bds 13/20 Reg.S	EUR	2,800,000	2,800,000
FR0011884899	0.9590% Soc.Autorout. Paris-Rhin-Rhône FLR MTN 14/19	EUR	2,900,000	2,900,000
XS0187584312	4.5000% Société Générale S.A. FLR MTN 04(14/19)	EUR	4,000,000	4,000,000
XS0446860826	3.7500% Société Générale S.A. MTN 09/14	EUR	3,500,000	3,500,000
XS0998509490	0.6600% Standard Chartered PLC EUR FLR MTN 13/15	EUR	5,000,000	5,000,000
XS0312208407	0.8400% Telecom Italia S.p.A. FLR MTN 07/13	EUR	0	16,700,000
XS0410258833	5.4310% Telefonica Emisiones S.A.U. MTN 09/14	EUR	6,000,000	7,500,000
XS0275122165	0.6350% The Goldman Sachs Group Inc. EUR FLR Notes 06/14	EUR	8,000,000	9,400,000
XS0211034466	0.7970% The Goldman Sachs Group Inc. EUR MTN 05/15	EUR	10,500,000	10,500,000
XS0963375232	2.6250% The Goldman Sachs Group Inc. EUR MTN 13/20	EUR	2,950,000	2,950,000
XS0184927761	4.7500% The Goldman Sachs Group Inc. EUR Notes 04/14	EUR	0	1,742,000
XS0997797054	1.5000% The Royal Bk of Scotld Grp PLC EUR MTN 13/16	EUR	3,550,000	3,550,000
XS0954684972	1.8000% Toyota Motor Credit Corp. EUR MTN 13/20	EUR	2,850,000	2,850,000
DE0005934426	6.0000% UniCredit Bank AG Nachr. MTN 02/14	EUR	4,500,000	4,500,000
XS0285148598	0.3760% UniCredit S.p.A. FLR MTN 07/14	EUR	13,576,000	15,976,000
XS0185030698	4.3750% UniCredit S.p.A. MTN 04/14	EUR	3,000,000	5,000,000
XS0592628746	3.6250% UniCredit S.p.A. MTN 11/13	EUR	0	12,000,000
FR0011536614	2.3750% Vivendi S.A. MTN 13/19	EUR	2,200,000	2,200,000
XS0816371305	0.5170% Volkswagen Intl Finance N.V. FLR MTN 12/14	EUR	1,500,000	1,500,000
XS0839485314	0.5610% Volkswagen Intl Finance N.V. FLR MTN 12/14	EUR	0	7,000,000
XS0702340505	2.2500% Volkswagen Leasing GmbH MTN 11/14	EUR	2,000,000	8,000,000
Securities admitted to or included in organised markets				
Interest-bearing securities				
EUR				
ES0211845187	4.9500% Abertis Infraestructuras S.A. Obl. 03/13	EUR	0	2,500,000
XS1033736890	2.7500% Achmea Bank N.V. MTN 14/21	EUR	2,050,000	2,050,000
IT0004610256	2.0000% Banca IMI S.p.A. Obbl. 10/13	EUR	0	1,974,000
IT0004627151	2.2500% Banca IMI S.p.A. Obbl. 10/13	EUR	0	1,295,000
ES0413211386	3.5000% Banco Bilbao Vizcaya Argent. Cédulas Hip. 10/13	EUR	0	1,000,000
ES0413211352	2.5000% Banco Bilbao Vizcaya Argent. Cédulas Terr. 10/13	EUR	6,000,000	6,000,000
ES0413211410	4.1250% Banco Bilbao Vizcaya Argent. Cedulas-Hip. 11/14	EUR	2,450,000	2,450,000
XS0259283009	4.0000% Bank of Irel.Mortgage Bank PLC MTN 06/13	EUR	0	7,000,000
XS0993264331	1.8750% Bank of Irel.Mortgage Bank PLC MTN 13/17	EUR	2,000,000	2,000,000
XS0743577768	3.1020% Cais. Ctr. du Crd. Imm. France FLR MTN 12/13	EUR	0	5,000,000
ES0340609215	2.5000% Caixabank S.A. Bonos 13/17	EUR	4,200,000	4,200,000
XS0627162075	0.6370% Coop. Centr. Raiff.-Boerenlbk FLR MTN 11/14	EUR	4,000,000	7,000,000
XS0364907641	4.8000% Credit Suisse (London Branch) EUR MTN 08/14	EUR	1,435,000	1,435,000
XS0541896485	0.7590% Danske Bank AS EUR FLR MTN 10/13	EUR	0	18,500,000
XS0756438452	1.2670% Danske Bank AS EUR FLR MTN 12/14	EUR	0	11,000,000
DE0007009482	3.8750% DEPFA ACS BANK Securities 03/13 Reg.S	EUR	0	17,500,000
DE0003933511	1.1000% Deutsche Bank AG FLR SUB MTN 04(09/14)	EUR	5,500,000	25,400,000
DE0001397081	1.0300% Deutsche Postbank AG FLR Lower Tier 2 05(10/15)	EUR	2,000,000	2,000,000
XS0188568751	4.0000% EAA Covered Bond Bank PLC 04/14 Reg.S	EUR	0	6,500,000
XS0306644930	0.5090% ENEL S.p.A. FLR MTN 07/14	EUR	15,000,000	15,000,000
ES0302761012	4.5000% Fund for Ordered Bank Restr. Obl. 11/14	EUR	3,500,000	3,500,000
XS0097245244	4.7500% Generali Finance B.V. Notes 99/14	EUR	14,456,000	14,456,000
XS0893940238	0.4740% Goldman Sachs Internatl EUR FLR MTN 13(14/14)	EUR	0	15,000,000
XS0390176013	4.3000% HSBC Bank PLC EUR MTN 08/13	EUR	0	995,000
XS0291639440	0.4180% Intesa Sanpaolo S.p.A. FLR MTN 07/14	EUR	7,000,000	8,450,000
IT0004764194	5.0000% Intesa Sanpaolo S.p.A. FLR Obbl. 11/14	EUR	818,000	818,000
IT0004727266	2.8000% Intesa Sanpaolo S.p.A. Obbl. 11/13	EUR	0	1,300,000
IT0004727134	3.2000% Intesa Sanpaolo S.p.A. Obbl. 11/13	EUR	0	548,000
XS1046499981	0.6970% John Deere Bank S.A. FLR MTN 14/19	EUR	1,250,000	1,250,000
XS0953182317	1.5000% John Deere Bank S.A. MTN 13/18	EUR	2,500,000	2,500,000
ES0L01310181	0.0000% Königreich Spanien Zero Letr.d. Tesoro 12/13	EUR	5,000,000	20,750,000
IT0006646480	4.0000% Merrill Lynch & Co. Inc. EUR Obbl. 07/13	EUR	288,000	288,000
XS0315060771	4.0000% Morgan Stanley EUR MTN 07/13	EUR	1,102,000	6,379,000
XS0311113665	4.3000% Morgan Stanley EUR MTN 07/13	EUR	0	1,000,000
XS1032997568	2.0000% Nordea Bank AB EUR MTN 14/21	EUR	4,150,000	4,150,000
XS0951216083	2.2500% Oracle Corp. EUR Notes 13(13/21)	EUR	1,400,000	1,400,000
XS1061697568	1.7500% PepsiCo Inc. EUR MTN 14(14/21)	EUR	1,000,000	1,000,000

ISIN	Category	Units or nominal in currency	Purchases/ Additions	Sales/ Disposals
XS0982711631	2.7500% Petrobras Global Finance B.V. Notes 14(14/18)	EUR	8,350,000	8,350,000
XS0172751355	5.0000% Repsol Intl Finance B.V. MTN 03/13	EUR	0	9,000,000
XS0362904988	0.2690% Royal Bank of Scotland PLC FLR MTN 08/13	EUR	0	2,805,000
XS1033940740	2.0000% Skandinaviska Enskilda Banken EUR MTN 14/21	EUR	5,200,000	5,200,000
XS0342638094	3.9500% The Goldman Sachs Group Inc. EUR MTN 08/14	EUR	0	4,416,000
XS0348747865	4.0500% The Goldman Sachs Group Inc. EUR MTN 08/14	EUR	0	4,000,000
IT0004416886	0.2260% UniCredit S.p.A. FLR Obbl. 08/13	EUR	0	500,000
IT0004352248	0.2510% UniCredit S.p.A. FLR Obbl. 08/14	EUR	4,900,000	4,900,000
IT0004365489	0.4070% UniCredit S.p.A. FLR Obbl. 08/14	EUR	1,800,000	1,800,000
IT0004383169	0.4380% UniCredit S.p.A. FLR Obbl. 08/14	EUR	900,000	900,000
IT0004350192	3.9500% UniCredit S.p.A. Obbl. 08/14	EUR	1,800,000	1,800,000
IT0004728199	3.5000% UniCredit S.p.A. Obbl. 11/13	EUR	0	2,200,000
IT0004754815	4.5000% UniCredit S.p.A. Obbl. 11/13	EUR	0	2,000,000
Unlisted securities				
Interest-bearing securities				
EUR				
XS0688609113	1.4720% ABN AMRO Bank N.V. FLR MTN 11/13	EUR	1,300,000	1,300,000
XS0179253934	4.6250% ABN AMRO Bank N.V. MTN 03/13	EUR	0	2,430,000
DE000BHY1166	0.4250% Berlin Hyp AG FLR Hyp.-Pfe. S.164 11/13	EUR	0	1,500,000
FR0011570225	0.4950% BPCE S.A. FLR MTN Tr.2 13/14	EUR	3,500,000	3,500,000
XS0188637820	0.4920% Bque Federative du Cr. Mutuel FLR MTN 04/14	EUR	0	1,000,000
XS0948099915	0.7640% Bque Fédérative du Cr. Mutuel FLR MTN Tr.2 13/16	EUR	0	5,000,000
FR0011194190	0.7880% Cais. d'Amort.de la Dette Soc. FLR MTN 12/14	EUR	0	2,000,000
DE000CZ40HS1	1.7240% Commerzbank AG FLR MTN 5.790 11/13	EUR	5,000,000	5,000,000
DE000CZ29DA1	4.5000% Commerzbank AG Step-Up IHS Schatzbr.2 09/14	EUR	1,000,000	3,000,000
DE000CZ29DB9	4.5000% Commerzbank AG Step-Up IHS Schatzbr.3 09/14	EUR	4,500,000	7,500,000
DE000A1PGZH3	0.6850% Daimler AG FLR MTN 12/14	EUR	0	1,480,000
DE000A1PGT72	0.6870% Daimler AG FLR MTN 12/14	EUR	700,000	700,000
DE000A1GQ9C5	0.6260% Daimler Intl Finance B.V. FLR MTN 11/13	EUR	0	975,000
DE000A1G4209	0.6580% Daimler Intl Finance B.V. FLR MTN 12/14	EUR	0	2,200,000
DE000DB5DBU2	2.2500% Deutsche Bank AG MTN 09/13	EUR	0	744,000
DE000DHY3319	0.4250% Deutsche Hyp.Bank FLR MTN Hyp.-Pfe. S.331 11/13	EUR	0	2,000,000
DE000DHY3343	0.4450% Deutsche Hyp.Bank FLR MTN Hyp.-Pfe. S.334 11/13	EUR	5,000,000	6,000,000
DE000A0JRA55	0.1740% Dt.Genoss.-Hyp.Bank AG FLR Öff.-Pfe. R.1038 06/13	EUR	0	2,000,000
DE000A0JAR7	0.1840% Dt.Genoss.-Hyp.Bank AG FLR Pfe. R.930 06/13	EUR	0	3,300,000
XS0181557454	5.1250% Evonik Degussa GmbH Anl. 03/13	EUR	0	2,000,000
XS0272672113	0.4650% HSBC Finance Corp. EUR FLR MTN 06/13	EUR	6,000,000	22,786,000
DE000EH1A4S4	2.5000% Hypo.Bank Frankfurt AG MTN Öff.-Pfe. Em.2397 09/13	EUR	0	1,000,000
DE000HBE1MT7	0.2115% Hypo.Bank Frankfurt FLR MTN Öff.-Pf.Em.HBE1MT 06/14	EUR	0	2,000,000
DE000LBB4AR7	2.7000% Landesbank Berlin AG FLR IHS S.558 10/14	EUR	0	1,400,000
XS0186508353	0.3420% Lb.Hessen-Thüringen GZ FLR MTN IHS S.H131 04/14	EUR	0	5,800,000
DE000HLB1SL2	3.0000% Lb.Hessen-Thüringen GZ IHS E0509B/014 09/13	EUR	0	1,500,000
DE000LB0HHD7	0.3040% Ldsbk Baden-Württemb. FLR Hyp.-Pfe. 11/13	EUR	0	2,000,000
XS0804468295	0.4240% MAN SE FLR MTN 12/14	EUR	2,000,000	4,000,000
XS0298900217	0.6980% Morgan Stanley EUR FLR MTN 07/14	EUR	22,050,000	25,650,000
DE000A0AQM05	0.3890% Norddte Ldsbk -GZ- FLR MTN IHS 04/14	EUR	0	2,000,000
XS0362942996	0.3180% Royal Bank of Scotland PLC EUR FLR Notes 08/14	EUR	425,000	1,063,000
XS0862695110	3.2500% Santander Consumer Finance SA MTN 12/14	EUR	12,100,000	12,100,000
XS0189293417	0.4630% UniCredit S.p.A. FLR MTN 04/14	EUR	3,000,000	3,000,000
XS0858154312	0.5380% VOLKSW. FINANCIAL SERVICES AG FLR MTN 12/14	EUR	0	7,000,000
XS0783532103	0.6370% Volkswagen Leasing GmbH FLR MTN 12/14	EUR	0	1,500,000
DE000A1REV29	0.0500% WL BANK AG Westf.Ld.BK MTN IHS R.258 12/13	EUR	0	7,000,000
Money market securities				
EUR				
XS0976720598	0.3910% ABN AMRO Bank N.V. FLR MTN Tr.2 13/14	EUR	4,000,000	4,000,000
FR0122156039	0.0000% AEGON N.V. Multi-Curr.CP 14/14	EUR	8,000,000	8,000,000
FR0121906640	0.0000% Alstom S.A. Multi-Curr.CP 13/14	EUR	8,000,000	8,000,000
FR0121907341	0.0000% Alstom S.A. Multi-Curr.CP 13/14	EUR	10,000,000	10,000,000
XS0853834009	1.8260% BBVA Senior Fin. S.A.U. FLR MTN 12/13	EUR	7,000,000	12,000,000
XS0870031670	0.5020% BNP Paribas S.A. FLR MTN 12/13	EUR	0	15,000,000
XS0944104016	0.4963% BNP Paribas S.A. FLR MTN 13/14	EUR	0	6,000,000
FR0121587762	0.0000% Casino,Guichard-Perrachon S.A. Multi-Curr.CP 13/13	EUR	0	11,000,000
FR0121587689	0.0000% Casino,Guichard-Perrachon S.A. Multi-Curr.CP 13/13	EUR	0	7,500,000
FR0121588505	0.0000% Casino,Guichard-Perrachon S.A. Multi-Curr.CP 13/14	EUR	9,000,000	9,000,000
FR0121768800	0.0000% Casino,Guichard-Perrachon S.A. Multi-Curr.CP 13/14	EUR	4,000,000	4,000,000
XS0873355340	0.3270% Coop. Centr. Raiff.-Boerenlbk FLR MTN 13/14	EUR	0	3,000,000
XS0917607896	0.3700% Coop. Centr. Raiff.-Boerenlbk FLR MTN 13/14	EUR	0	13,000,000
XS0934247783	0.3870% Coop. Centr. Raiff.-Boerenlbk FLR MTN 13/14	EUR	8,000,000	14,500,000
XS0963962369	0.4080% Coop. Centr. Raiff.-Boerenlbk FLR MTN 13/14	EUR	2,000,000	2,000,000
XS0970078704	0.3640% Coop. Centr. Raiff.-Boerenlbk FLR MTN 13/14	EUR	2,000,000	2,000,000
XS1001704185	0.4870% Credit Suisse (London Branch) EUR FLR MTN 13/14	EUR	7,000,000	7,000,000
DE000DB7XKK8	0.4770% Deutsche Bank AG FLR MTN 14/15	EUR	6,000,000	6,000,000
XS0873677206	0.0000% ENEL Finance Intl N.V. Multi-Curr.CP 13/13	EUR	0	8,000,000
XS0926844589	0.0000% ENEL Finance Intl N.V. Multi-Curr.CP 13/13	EUR	0	5,000,000
XS0877201870	0.0000% Imperial Tobacco Finance PLC EUR Mult-Cur.CP 13/13	EUR	0	7,000,000
XS0954231675	0.0000% Imperial Tobacco Finance PLC EUR Mult-Cur.CP 13/14	EUR	10,000,000	10,000,000
XS0955702914	0.0000% Imperial Tobacco Finance PLC EUR Mult-Cur.CP 13/14	EUR	3,000,000	3,000,000
XS0968880152	0.0000% Imperial Tobacco Finance PLC EUR Mult-Cur.CP 13/14	EUR	2,000,000	2,000,000
XS0998435860	0.0000% Imperial Tobacco Finance PLC EUR Mult-Cur.CP 13/14	EUR	13,000,000	13,000,000
XS1008687847	0.0000% Imperial Tobacco Finance PLC EUR Mult-Cur.CP 13/14	EUR	3,000,000	3,000,000
ES0L01312138	0.0000% Königreich Spanien Zero Letr.d.Tesoro 12/13	EUR	5,000,000	10,500,000
ES0L01402210	0.0000% Königreich Spanien Zero Letr.d.Tesoro 12/14	EUR	4,000,000	4,000,000
ES0L01404166	0.0000% Königreich Spanien Zero Letr.d.Tesoro 12/14	EUR	41,000,000	41,000,000
ES0L01406203	0.0000% Königreich Spanien Zero Letr.d.Tesoro 12/14	EUR	35,000,000	46,000,000
ES0L01401246	0.0000% Königreich Spanien Zero Letr.d.Tesoro 13/14	EUR	7,000,000	23,000,000
ES0L01403143	0.0000% Königreich Spanien Zero Letr.d.Tesoro 13/14	EUR	13,000,000	17,000,000
ES0L01405163	0.0000% Königreich Spanien Zero Letr.d.Tesoro 13/14	EUR	11,000,000	11,000,000
ES0L01407185	0.0000% Königreich Spanien Zero Letr.d.Tesoro 13/14	EUR	3,000,000	3,000,000
ES0L01408225	0.0000% Königreich Spanien Zero Letr.d.Tesoro 13/14	EUR	25,000,000	25,000,000
ES0L01410171	0.0000% Königreich Spanien Zero Letr.d.Tesoro 13/14	EUR	8,000,000	8,000,000
ES0L01412128	0.0000% Königreich Spanien Zero Letr.d.Tesoro 13/14	EUR	9,000,000	9,000,000

Deka-Institutionell LiquiditätGarant

ISIN	Category	Units or nominal in currency	Purchases/ Additions	Sales/ Disposals
ESOL01502209	0.0000% Königreich Spanien Zero Letr.d.Tesoro 14/15	EUR	14,000,000	14,000,000
FR0122181011	0.0000% METRO AG Multi-Curr.CP Tr.3.4.14 14/14	EUR	5,000,000	5,000,000
DE000A1NN4R8	0.0000% METRO AG Multi-Curr.CP Tr.4178 13/13	EUR	0	7,000,000
DE000A1NN5C7	0.0000% METRO AG Multi-Curr.CP Tr.4199 13/13	EUR	0	3,000,000
DE000A1UX8M9	0.0000% METRO AG Multi-Curr.CP Tr.4215 13/13	EUR	0	2,000,000
XS0920708244	0.0000% METRO AG Multi-Curr.CP Tr.4216 13/13	EUR	0	9,000,000
DE000A1UX8R8	0.0000% METRO AG Multi-Curr.CP Tr.4219 13/13	EUR	0	5,000,000
DE000A1UX8T4	0.0000% METRO AG Multi-Curr.CP Tr.4221 13/13	EUR	3,000,000	3,000,000
DE000A1UX8U2	0.0000% METRO AG Multi-Curr.CP Tr.4222 13/13	EUR	4,000,000	4,000,000
XS0914277701	0.0000% RCI Banque Multi-Curr.CP 13/13	EUR	0	3,000,000
XS0970686589	0.0000% Red Eléctrica Financ. S.A.U. Multi-Curr.CP 13/14	EUR	3,000,000	3,000,000
XS0973293110	0.0000% Red Eléctrica Financ. S.A.U. Multi-Curr.CP 13/14	EUR	3,000,000	3,000,000
XS0986078110	0.0000% Red Eléctrica Financ. S.A.U. Multi-Curr.CP 13/14	EUR	4,000,000	4,000,000
XS0882183295	0.0000% Repsol Intl Finance B.V. Multi-Curr.CP 13/13	EUR	0	6,000,000
XS0901506773	0.0000% Repsol Intl Finance B.V. Multi-Curr.CP 13/13	EUR	0	4,000,000
XS0908744203	0.0000% Repsol Intl Finance B.V. Multi-Curr.CP 13/13	EUR	0	3,000,000
XS0943330679	0.0000% Repsol Intl Finance B.V. Multi-Curr.CP 13/13	EUR	0	8,000,000
XS0956504061	0.0000% Repsol Intl Finance B.V. Multi-Curr.CP 13/14	EUR	6,000,000	6,000,000
XS0966075714	0.0000% Repsol Intl Finance B.V. Multi-Curr.CP 13/14	EUR	6,000,000	6,000,000
XS0970818679	0.0000% Repsol Intl Finance B.V. Multi-Curr.CP 13/14	EUR	4,000,000	4,000,000
XS0974285909	0.0000% Repsol Intl Finance B.V. Multi-Curr.CP P.10 13/14	EUR	5,000,000	5,000,000
XS1004239361	0.0000% Repsol Intl Finance B.V. Multi-Curr.CP P.10 13/14	EUR	6,000,000	6,000,000
IT0004854888	0.0000% Republik Italien Zero B.O.T. 12/13	EUR	0	14,500,000
IT0004920085	0.0000% Republik Italien Zero B.O.T. 13/13	EUR	0	13,500,000
IT0004932072	0.0000% Republik Italien Zero B.O.T. 13/13	EUR	0	8,000,000
IT0004885965	0.0000% Republik Italien Zero B.O.T. 13/14	EUR	8,000,000	16,000,000
IT0004909369	0.0000% Republik Italien Zero B.O.T. 13/14	EUR	22,000,000	22,000,000
IT0004920077	0.0000% Republik Italien Zero B.O.T. 13/14	EUR	11,000,000	18,000,000
IT0004892649	0.0000% Republik Italien Zero B.O.T. 13/14	EUR	18,000,000	18,000,000
IT0004932064	0.0000% Republik Italien Zero B.O.T. 13/14	EUR	0	4,000,000
IT0004940109	0.0000% Republik Italien Zero B.O.T. 13/14	EUR	16,500,000	16,500,000
IT0004954720	0.0000% Republik Italien Zero B.O.T. 13/14	EUR	9,500,000	9,500,000
IT0004958168	0.0000% Republik Italien Zero B.O.T. 13/14	EUR	8,000,000	8,000,000
IT0004969454	0.0000% Republik Italien Zero B.O.T. 13/14	EUR	5,000,000	5,000,000
IT0004969462	0.0000% Republik Italien Zero B.O.T. 13/14	EUR	9,500,000	9,500,000
IT0004954712	0.0000% Republik Italien Zero B.O.T. 13/14	EUR	20,000,000	20,000,000
IT0004940091	0.0000% Republik Italien Zero B.O.T. 13/14	EUR	1,500,000	1,500,000
IT0004965080	0.0000% Republik Italien Zero B.O.T. 13/14	EUR	20,000,000	20,000,000
XS0851165844	2.1280% Santander Intl Debt S.A.U. FLR MTN 12/13	EUR	3,000,000	3,000,000
XS0931678055	1.2880% Santander Intl Debt S.A.U. FLR MTN 13/14	EUR	0	7,000,000
XS0881364896	1.5970% Santander Intl Debt S.A.U. FLR MTN S.241 13/14	EUR	0	3,000,000
XS0874826935	0.0000% Telefónica Europe B.V. Multi-Curr.CP 13/13	EUR	0	9,500,000
XS0878094639	0.0000% Telefónica Europe B.V. Multi-Curr.CP 13/13	EUR	0	6,000,000
XS0895760758	0.0000% Telefónica Europe B.V. Multi-Curr.CP 13/13	EUR	0	5,000,000
XS0908757791	0.0000% Telefónica Europe B.V. Multi-Curr.CP 13/13	EUR	0	3,000,000
XS0944309250	0.0000% Telefónica Europe B.V. Multi-Curr.CP 13/13	EUR	0	3,500,000
XS0953045670	0.0000% Telefónica Europe B.V. Multi-Curr.CP 13/14	EUR	11,000,000	11,000,000
XS0978134186	0.0000% Telefónica Europe B.V. Multi-Curr.CP 13/14	EUR	8,000,000	8,000,000
XS0991897892	0.0000% Telefónica Europe B.V. Multi-Curr.CP 13/14	EUR	3,000,000	3,000,000
XS0931691157	0.4280% Volkswagen Bank GmbH FLR MTN 13/14	EUR	2,000,000	6,500,000
XS0911713500	0.3750% Volkswagen Bank GmbH MTN 13/14	EUR	0	2,000,000

Deka-Institutionell LiquiditätGarant

Statement of changes in net assets

		EUR
Fund assets at the beginning of the financial year		1,502,407,751.33
Cash inflow	1,699,831,652.47	
Cash outflow	-1,842,609,739.01	
Cash inflow/outflow (net)		-142,778,086.54
Earnings distribution		-7,612,813.46
Earnings equalisation		576,734.14
Ordinary earnings surplus		8,553,498.55
Net realised profit (incl. earnings equalisation) *)		-6,021,895.69
Net change in unrealised profits *)		1,056,450.45
Fund assets at the end of the financial year		1,356,181,638.78

Statement of movement in units

Number of class CF (A) units in circulation at the beginning of the financial year	103,769.000
Number of class CF (A) units issued during the period	128,280.000
Number of class CF (A) units redeemed during the period	162,253.000
Number of class CF (A) units in circulation at the end of the financial year	69,796.000
Number of class CF (T) units in circulation at the beginning of the financial year	30,373.000
Number of class CF (T) units issued during the period	12,939.000
Number of class CF (T) units redeemed during the period	22,034.000
Number of class CF (T) units in circulation at the end of the financial year	21,278.000
Number of class TF (A) units in circulation at the beginning of the financial year	30,025.000
Number of class TF (A) units issued during the period	11,186.000
Number of class TF (A) units redeemed during the period	20,593.000
Number of class TF (A) units in circulation at the end of the financial year	20,618.000
Number of class TF (T) units in circulation at the beginning of the financial year	39,390.000
Number of class TF (T) units issued during the period	24,172.000
Number of class TF (T) units redeemed during the period	20,119.000
Number of class TF (T) units in circulation at the end of the financial year	43,443.000
Number of class E (A) units in circulation at the beginning of the financial year	464,038.000
Number of class E (A) units issued during the period	811,381.000
Number of class E (A) units redeemed during the period	731,397.000
Number of class E (A) units in circulation at the end of the financial year	544,022.000
Number of class TF-E (A) units in circulation at the beginning of the financial year	6,844.000
Number of class TF-E (A) units issued during the period	20,004.000
Number of class TF-E (A) units redeemed during the period	8,038.000
Number of class TF-E (A) units in circulation at the end of the financial year	18,810.000

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

Unit class CF (A)

Financial year	Fund assets at the end of the financial year EUR	Unit value EUR	Units in circulation Unit
2011	74,079,577.50	4,808.80	15,405.000
2012	151,657,009.08	4,809.47	31,533.000
2013	493,266,085.56	4,753.50	103,769.000
2014	330,117,152.84	4,729.74	69,796.000

Past values are no indicator of future values.

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

Unit class CF (T)

Financial year	Fund assets at the end of the financial year EUR	Unit value EUR	Units in circulation Unit
2011	262,627,771.80	5,651.56	46,470.000
2012	211,626,715.46	5,714.24	37,035.000
2013	174,419,658.78	5,742.59	30,373.000
2014	122,536,286.70	5,758.83	21,278.000

Past values are no indicator of future values.

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

Unit class TF (A)

Financial year	Fund assets at the end of the financial year EUR	Unit value EUR	Units in circulation Unit
2011	85,703,431.89	4,807.24	17,828.000
2012	147,422,836.74	4,780.56	30,838.000
2013	141,925,629.40	4,726.92	30,025.000
2014	96,977,297.89	4,703.53	20,618.000

Past values are no indicator of future values.

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

Unit class TF (T)

Financial year	Fund assets at the end of the financial year EUR	Unit value EUR	Units in circulation Unit
2011	182,954,223.09	5,523.48	33,123.000
2012	209,411,334.13	5,579.10	37,535.000
2013	220,628,688.59	5,601.13	39,390.000
2014	243,770,786.32	5,611.28	43,443.000

Past values are no indicator of future values.

Deka-Institutionell LiquiditätGarant

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

Unit class E (A)

Financial year	Fund assets at the end of the financial year EUR	Unit value EUR	Units in circulation Unit
2011	–	–	–
2012	–	–	–
2013	465,319,145.75	1,002.76	464,038.000
2014	543,963,310.57	999.89	544,022.000

Past values are no indicator of future values.

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

Unit class TF-E (A)

Financial year	Fund assets at the end of the financial year EUR	Unit value EUR	Units in circulation Unit
2011	–	–	–
2012	–	–	–
2013	6,848,543.25	1,000.66	6,844.000
2014	18,816,804.46	1,000.36	18,810.000

Past values are no indicator of future values.

Profit and loss account

for the period from 01/07/2013 to 30/06/2014 (including earnings equalisation)

	EUR
Income	
Interest on debt securities	12,691,899.86
Interest from liquidity investments	1,856,883.20
Income from investment fund units	677,756.00
Income from security loans	15,447.80
Other income	392,369.42
Ordinary earnings equalisation	-2,647,484.48
Total income	12,986,871.80
Expenses	
Management fee	1,145,386.58
Custodian Bank fee **)	335,107.40
Performance fee	1,589,258.84
Distribution commission	1,930,006.99
Taxe d'abonnement	146,569.55
Interest on borrowings	2.30
Other expenses	104,106.70
Ordinary expense equalisation	-817,065.11
Total expenses	4,433,373.25
Ordinary earnings surplus	8,553,498.55
Net realised profit *)	-7,275,580.92
Extraordinary earnings equalisation	1,253,685.23
Net realised profit (incl. earnings equalisation)	-6,021,895.69
Earnings surplus	2,531,602.86
Net change in unrealised profits *)	1,056,450.45
Profit for the financial year	3,588,053.31

In accordance with Art. 15 of the Basic Regulation in combination with Art. 7 of the Special Regulation, the distribution is EUR 30.70 per unit for unit class CF (A), EUR 26.45 per unit for unit class TF (A), EUR 5.70 per unit for unit class TF-E (A), and EUR 6.71 per unit for unit class E (A). The distribution will be performed on 20 August 2014.

The earnings surplus for unit classes CF (T) and TF (T) is reinvested.

The above expenses for unit class CF (A) were 0.21% when expressed as a percentage of average fund assets (total expense ratio/ongoing charges). The performance fee is 0.09% expressed as a percentage of average Fund assets. The Total Expense Ratio including performance fee was 0.30%.

The above expenses for unit class CF (T) were 0.21% when expressed as a percentage of average fund assets (total expense ratio/ongoing charges). The performance fee is 0.09% expressed as a percentage of average Fund assets. The Total Expense Ratio including performance fee was 0.40%.

The above expenses for unit class TF (A) were 0.29% when expressed as a percentage of average fund assets (total expense ratio/ongoing charges). The performance fee is 0.11% expressed as a percentage of average Fund assets. The Total Expense Ratio including performance fee was 0.40%.

The above expenses for unit class TF (T) were 0.28% when expressed as a percentage of average fund assets (total expense ratio/ongoing charges). The performance fee is 0.11% expressed as a percentage of average Fund assets. The Total Expense Ratio including performance fee was 0.39%.

The above expenses for unit class TF-E (A) were 0.29% when expressed as a percentage of average fund assets (total expense ratio/ongoing charges). The performance fee is 0.13% expressed as a percentage of average Fund assets. The Total Expense Ratio including performance fee was 0.42%.

The above expenses for unit class E (A) were 0.20% when expressed as a percentage of average fund assets (total expense ratio/ongoing charges). The performance fee is 0.09% expressed as a percentage of average Fund assets. The Total Expense Ratio including performance fee was 0.29%.

Total transaction costs during the financial year: EUR 313,227.34

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

Units in unit classes TF (A), TF (T) and TF-E (A) are issued at unit value. No issuing surcharge is added.
The sales offices receive a distribution commission from the Fund assets of all unit classes.

*) Profit breakdown:

Net realised profit from: securities, financial futures, swap and options transactions
Net change in unrealised profits from: securities, currency and swap transactions

**) This amount includes statutory value added tax of 12%, which has been payable on 20% of the Custodian Bank fee since 1 April 2007.

Absolute VaR

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

Maximum limit: 20%

Potential market risk

smallest potential market risk:	0.05%
largest potential market risk:	0.18%
average potential market risk:	0.08%

The risk measures were calculated using the parametric approach over the period from 1 July 2013 to 30 June 2014. The VaR was calculated for a confidence interval of 99%, holding period of 20 days and a one-year time series.

In accordance with CSSF press release 12/29 of 31 July 2012, the Management Company calculates leverage using both the sum of nominal amounts approach ("gross method") and the commitment approach ("net method"). Unit holders should note that derivatives can be used for various purposes, in particular for hedging and investment purposes. If leverage is calculated using the gross method, no distinction is made between the various objectives for derivative use and the method consequently provides no indication of the risk level of the Fund. Using the net method, on the other hand, does provide an indication of the risk level of the Fund, since the use of derivatives for hedging purposes is also taken into account appropriately.

Leverage for the financial year	
(net method)	(gross method)
1.1	1.1

Notes to the report.

Information on valuation procedures

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

As a rule, shares and participation certificates similar to shares are valued using the last available market price on their home stock exchange, provided a listing in the same currency on another stock exchange does not have a higher trading volume. Shares and participation certificates similar to shares that are not listed or traded on a stock exchange or other organised market, or whose stock exchange price does not appropriately reflect actual market value, are valued on the basis of market values, e.g. broker quotes, resulting from careful assessment in accordance with suitable valuation models, taking current market conditions into account. Investment fund units are valued at the last available redemption price that was set, provided this price is current and reliable. Exchange-traded funds (ETFs) are valued at the last available price.

Bonds / participation certificates similar to bonds / certificates

Interest-bearing securities, participation certificates similar to bonds and certificates that are not listed or traded on a stock exchange or other organised market, or whose stock exchange price does not appropriately reflect actual market value, are valued using external model prices, e.g. broker quotes. In justifiable exceptional circumstances, internal model prices based on recognised and suitable methods are used.

Bank deposits

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

Derivatives

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

Swaps are valued at fair value determined using normal market methods (e.g. discounted cash flow method). Forward exchange transactions are valued using the forward points method.

Miscellaneous

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

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

The Custodian Bank is entitled to receive from the Fund the following fees as agreed with the Management Company:

- a) a fee for its activities as Custodian Bank, paid monthly in arrears based on the average net assets of the Fund during the month in question;
- b) a processing fee equal to normal Luxembourg banking fee for each transaction performed for the account of the Fund;

The tax on the assets of the Fund ("taxe d'abonnement", currently 0.01% p.a.) is calculated based on the net assets of the Fund (not including assets invested in Luxembourg investment funds that are subject to the "taxe d'abonnement") and paid quarterly in arrears.

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

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

The Management Company receives up to 49 per cent of the income from securities loan transactions, securities sales and repurchase agreements and permissible transactions equivalent to these executed for the account of the Fund as a lump-sum fee for the initiation, preparation and performance of these transactions.

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

Notes to the report

	Management fee	Distribution commission	Custodian Bank fee	Utilisation of earnings	Performance fee
	up to 0.50% p.a.	up to 0.20% p.a.	up to 0.10% p.a.		The amount by which the increase in value exceeds the yield on a money market investment used as a benchmark for the target path. The money market return used for this purpose is based on the 1-month euro LIBID and is specified by the Management Company at the beginning of each month.
	currently	currently	currently		
Deka-Institutionell LiquiditätGarant CF (A)	0.07% p.a.	0.10% p.a.	0.02% p.a.	distribution	
Deka-Institutionell LiquiditätGarant CF (T)	0.07% p.a.	0.10% p.a.	0.02% p.a.	reinvestment	
Deka-Institutionell LiquiditätGarant TF (A)	0.07% p.a.	0.18% p. a.	0.02% p.a.	distribution	
Deka-Institutionell LiquiditätGarant TF (T)	0.07% p.a.	0.18% p.a.	0.02% p.a.	reinvestment	
Deka-Institutionell LiquiditätGarant E (A)	0.07% p.a.	0.10% p.a.	0.02% p.a.	distribution	
Deka-Institutionell LiquiditätGarant TF-E (A)	0.07% p.a.	0.18% p.a.	0.02% p.a.	distribution	

REPORT OF THE REVISEUR D'ENTREPRISES AGREE.

To the unit holders of
Deka-Institutionell LiquiditätGarant

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the attached annual financial statements of Deka-Institutionell LiquiditätGarant, consisting of the statement of fund assets, securities portfolio and other assets as at 30 June 2014, the profit and loss account and statement of changes in fund assets for the financial year ended on this date, as well as a summary of significant accounting principles and other notes to the statements, in accordance with the instructions given to us by the Board of Directors of Deka International S.A.

Responsibility of the Supervisory Board of the Management Company for the annual financial statements

The Board of Directors of the Management Company is responsible for the preparation and proper overall presentation of the annual financial statements in accordance with applicable Luxembourg law and regulations on the preparation of annual financial statements, and for the internal controls it feels are needed in order to enable annual financial statements to be prepared that are free from material misstatements due to either inaccuracies or violations.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with the international auditing standards (International Standards on Auditing) adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. These standards require that we comply with professional rules of conduct, and plan and perform the audit such that material misstatements affecting the presentation of the annual financial statements are detected with reasonable assurance.

An annual financial statement audit includes the performance of audit procedures to obtain audit evidence for the figures and information contained in the annual financial statements. The choice of these audit procedures is the responsibility of the réviseur d'entreprises agréé, as is the assessment of the risk that the annual financial statements contain material misstatements due to inaccuracies or violations. When performing this risk assessment, the réviseur d'entreprises agréé takes into account the internal control system established for the preparation and proper overall presentation of the annual financial statements in order to determine audit measures appropriate under these circumstances, but not to express an opinion on the effectiveness of the internal control system.

A financial statement audit also includes an assessment of the appropriateness of the accounting principles and methods used and the accounting estimates made by the Board of Directors of the Management Company, as well as an evaluation of the overall presentation of the annual financial statements.

In our view, the audit evidence we obtained provides a satisfactory and suitable basis for our audit opinion.

Audit opinion

In our opinion, the annual financial statements provide a true and fair view of the net assets and financial position of the Deka-Institutionell LiquiditätGarant fund as at 30 June 2014 and the results of operations and change in fund assets for the financial year ended on this date in accordance with Luxembourg law and regulations applicable to the preparation of annual financial statements.

Luxembourg, 25 September 2014

Miscellaneous

Although we reviewed the supplementary disclosures contained in the Annual Report within the framework of our audit, these were not the subject of special audit procedures in accordance with the standards above. Our audit opinion therefore does not relate to these disclosures. We did not feel the need to make any comments based on these disclosures as part of the overall presentation of the Annual Report.

KPMG Luxembourg S.à r.l.
Cabinet de révision agréé

Petra Schreiner

Taxation of income.

1. General taxation framework

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

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

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

Since 1 January 2009, investment income earned by private investors in Germany has been subject to a flat-rate withholding tax (Abgeltungsteuer) of 25 per cent as a special form of investment income tax. In addition to the flat-rate withholding tax, a solidarity surcharge equal to 5.5 per cent of the flat-rate

withholding tax and any applicable church tax of 8 or 9 per cent, depending on the investor's religion or religious denomination, must also be withheld and paid. Church tax will, however, only be withheld and paid for the investor if a church tax application for the investor is submitted to the Payment Agent by 31 December of the previous year at the latest (internal processing times must also be observed, if applicable). If church tax is not withheld for an investor who is subject to church tax because the church tax application was not submitted on time, the investor must allow his entire investment income to be assessed for income tax purposes. No further reference to the solidarity surcharge or church tax is made in applicable sections of the discussion below.

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

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

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

2. Taxation of current income from funds

2.1. Income types and utilisation of earnings

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

2.2. Foreign withholding tax

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

withholding tax. Notional withholding tax may not be deducted from the investor's income.

In the Meilicke case, the European Court of Justice declared on 6 March 2007 that parts of German corporation tax law generally applicable up to the year 2000 were contrary to European law relating to direct investments in shares. For one thing, the law placed at a disadvantage persons who were subject to income tax in Germany and received dividends from companies domiciled in another Member State. It also made it more difficult for these companies to raise capital in Germany. Under the prevailing imputation system in Germany, only corporation tax on German dividends, not foreign corporation tax on foreign dividends, could be credited against an investor's personal tax liability. The European Court of Justice decided that holders of foreign securities must be retroactively compensated for the resulting disadvantages they incurred. In another decision of 30 June 2011 ("Meilicke II"), the European Court of Justice made a statement about the size of the tax imputation and the records needed to claim a refund. The procedural situation under German law remains unclear for direct investments, and for fund investments in particular. To safeguard your rights, it may therefore be advisable to seek advice from your tax consultant.

2.3. Publication of tax bases

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

2.4. Taxation of units held as personal assets

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

distribution-equivalent income. In both cases, an investor subject to taxation in Germany must recognise this income for tax purposes in the year of accrual.

As a rule, both distributed earnings and distribution-equivalent income are fully taxable unless rules exist that explicitly exempt certain income from taxation. When calculating investment income, a savings allowance of EUR 801 (joint assessment: EUR 1,602) is deducted as income-related expenses for investors with unlimited tax liability in Germany. As a rule, the income-related expenses actually incurred by the investor (e.g. custodian bank fees) cannot be deducted. The investor is not subject to taxation on gains on the disposal of securities and from futures transactions until the gains are distributed or the fund units are redeemed.

2.5. Taxation of units held as business assets

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

As a rule, distributed earnings and distribution-equivalent income are both fully taxable for the business investor unless rules exist that explicitly exempt certain income from taxation. For example, only 60 per cent of an investor's dividend income and distributed realised gains on disposals of units is subject to taxation (partial-income method). For investors subject to corporation tax, domestic and foreign dividend income received by the Investment Fund before 1 March 2013, for example, are 95 per cent tax exempt. As a result of the new provisions on the taxation of free float dividends, dividends received by the Investment Fund after 28 February 2013 are taxable for investors subject to corporation tax. As a rule, distributed realised gains from disposals of units are 95 per cent tax exempt. This is not the case for such income received from fund units, which financial institutions, in particular, allocate to their trading portfolios.

3. Redemption of fund units

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

3.1. Taxation of units held as personal assets

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

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

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

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

of the proceeds received when fund units are redeemed or sold is to be reported each year as interim profit.

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

As a rule, German custodians calculate gains on disposals for investors. The gain or loss in this case is the sale price less acquisition costs and income-related expenses. In addition, interim profit must be deducted from both the acquisition costs and sale price. Distribution-equivalent income must also be deducted from the gain or loss on disposal calculated in this way in order to avoid double taxation.

3.2. Taxation of units held as business assets

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

Stock-related profit includes dividends that are tax exempt for the investor, gains and losses on the disposal of shares, and increases and decreases in the value of shares that have not been distributed or reinvested. The Company publishes the stock-related profit as a percentage of the redemption price, so that the investor must calculate the absolute value of the stock-related profit both at the time of acquisition and redemption of the fund units by multiplying this percentage by the redemption price applicable at the time. The difference between the absolute stock-related profit at the time of redemption and acquisition therefore represents the portion of the stock-related profit applicable to the holding period, and tells the investor what portion of the increase or decrease in the value of his or her fund units is attributable to stocks. The stock-related profit for the holding period that is included in the gain or loss on disposal of fund units is 95 per cent tax exempt for investors subject to corporation tax and 40 per cent tax exempt for business investors subject to income tax. As a result of the statutory amendments mentioned above, two stock-related profit amounts have been published separately for investors subject to corporation tax and business investors subject to income tax since 1 March 2013 – in some cases, separate publication is performed subsequently at a later date.

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

Business investors must recognise the fund units at acquisition cost plus any applicable ancillary acquisition costs. The interim profit paid at the time of purchase represents part of the acquisition cost. If the fund reinvests earnings during the period the fund units are held, the distribution-equivalent income must be recognised off the balance sheet and an adjustment item formed on the asset side of the balance sheet. When the fund units are redeemed, they must be derecognised through profit or loss and the adjustment item reversed in order to avoid double taxation of the distribution-equivalent income. The stock-related profit for the holding period must also be accounted for off the balance sheet.

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

In the STEKO Industriemontage GmbH case, the European Court of Justice ruled that the provisions in the German Corporate Income Tax Act (KStG) for the transition from the corporate income tax imputation system to the half-income method in 2001 are contrary to European law. Under § 34 KStG, the ban against claiming tax deductions for profit reductions related to investments in foreign companies that was placed on corporations in § 8b paragraph 3 KStG came into effect in 2001, while the same ban for profit reductions related to investments in domestic companies did not come into effect until 2002. In the opinion of the European Court of Justice, this was contrary to the freedom of movement of capital. The transitional provisions in the German Corporate Income Tax Act were applicable *mutatis mutandis* to fund investments under the German Investment Company Act (KAGG) (§§ 40 and 40a in combination with § 43 paragraph 14 KAGG). This ruling could therefore become important, in particular for the purposes of including profit reductions in the calculation of stock-related profits in accordance with § 40a KAGG. In a ruling of 28 October 2009 (Case No. I R 27/08), the German Federal Finance Court (BFH) decided that

the STEKO case had general effects that extended to fund investments. In the German Federal Ministry of Finance letter of 1 February 2011 titled "Application of the BFH decision of 28 October 2009 – IR 27/08 to stock-related profits ('STEKO decision')", the finance administration set out in particular the requirements it felt had to be met before stock-related profits could be adjusted based on the STEKO case. We recommend that investors holding units as business assets consult a tax advisor about measures that might be taken based on the STEKO case.

4. German investment income tax

German custodians generally must withhold and pay investment income tax for investors. As a rule, the investment income tax definitively discharges the tax liability for private investors. However, the investor may choose and, in some cases, must have this income assessed. If the fund units are held as business assets, the income must be assessed. If a business investor's income from fund units is assessed for income tax or corporation tax, the investment income tax paid only represents a tax prepayment that does not provide a satisfactory discharge and can be credited against his personal tax liability. German custodians issue a tax certificate to the investor for this purpose that he must submit to the revenue office for his tax assessment.

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

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

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

Investment income tax is only withheld to the extent that positive income exceeds negative

income (brought forward) and the amount of any exemption applications. Investors subject to unlimited taxation in Germany may provide their banks with exemption applications, the total amount of which may be up to a maximum of EUR 801 (joint assessment: EUR 1,602).

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

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

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

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

4.1. German funds

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

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

4.2. Foreign funds

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

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

A German custodian must also withhold and pay investment income tax on the total income deemed to have accrued to the investor after 31 December 1993 that has not yet been subject to German investment income tax. If fund units have been held at one and the same German custodian without interruption since being acquired, the tax base for investment income tax consists only of the portion of the distribution-equivalent income accumulated during the holding period. The accumulated distribution-equivalent income is calculated by the Company and published on each valuation date together with the redemption price.

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

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

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

A report is made when fund units are redeemed or disposed of and the portion representing interest and income equivalent to interest exceeds 25 per cent of the redemption price. Distributed interest and interest income is not reported to the revenue

office at the person's place of residence if the fund holds no more than 15 per cent of its investments in assets that generate interest and income equivalent to interest as defined in the German Interest Information Regulation. Please refer to the Annual Report to determine whether this applies to your fund.

6. Legal notice

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

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

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

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

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

- Classification of the fund according to investment objectives, e.g. equity fund, bond fund, real estate fund, mixed fund, hedge fund or other fund
- Market value / unit value in accordance with §§ 168, 278 KAGB or § 36 InvG in the version applicable until 21 July 2013

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

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

Tax treatment

Deka international S.A.

Deka Institutionell
LiquiditätGarant CF (A)

ISIN

LU0232209030

Financial year

01/07/2013 – 30/06/2014

			Personal assets	Business assets	
				not subj. to corp. inc. tax	subj. to corp. inc. tax
	Distribution on 20/08/2014 ¹⁾	EUR per unit	30.7000	30.7000	30.7000
InvStG § 5 para. 1 sentence 1 no. 1a	Distribution in accordance with the InvStG and ²⁾	EUR per unit	30.7000	30.7000	30.7000
InvStG § 5 para. 1 sentence 1 no. 1 a) aa)	distribution-equivalent income from previous years included in the distribution	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 a) bb)	capital repayment included in the distribution	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 b	Distributed earnings ³⁾	EUR per unit	30.7000	30.7000	30.7000
InvStG § 5 para. 1 sentence 1 no. 2	Distribution-equivalent income	EUR per unit	1.4205	1.4205	1.4205
	Interest and other income	EUR per unit	32.1205	32.1205	32.1205
	Dividends in accordance with § 8b para. 1 KStG or § 3 no. 40 EStG ⁴⁾	EUR per unit	-	-	-
	Dividends not in accordance with § 8b para. 1 KStG (free float dividend)	EUR per unit	-	-	-
	Foreign income exempt from tax under double taxation treaties	EUR per unit	-	-	-
	Disposal gains in accordance with § 8b KStG or § 3 no. 40 EStG	EUR per unit	-	-	-
	Other gains on disposals	EUR per unit	-	-	-
	Total earnings	EUR per unit	32.1205	32.1205	32.1205
	Included in the distributed or distribution-equivalent earnings:				
InvStG § 5 para. 1 sentence 1 no. 1 c) aa)	Income within the meaning of § 2 para. 2 sentence 1 InvStG in combination with § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. 1 KStG (gross dividend income)	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) bb)	Disposal gains within the meaning of § 2 para. 2 sentence 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) cc)	Income within the meaning of § 2 para. 2a (interest portion)	EUR per unit	-	31.7575	31.7575
InvStG § 5 para. 1 sentence 1 no. 1 c) dd)	Tax-exempt gains on disposals within the meaning of § 2 para. 3 no. 1 sentence 1 in the version applicable on 31/12/2008 ⁵⁾	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) ee)	Income within the meaning of § 2 para. 3 no. 1 sentence 2 in the version applicable on 31/12/2008, provided the income is not investment income within the meaning of § 20 EStG ⁵⁾	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) ff)	Tax-exempt disposal gains within the meaning of § 2 para. 3 in the version applicable starting as of 01/01/2009 (tax-exempt gains from disposals of real property held as personal assets)	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) gg)	Income within the meaning of § 4 para. 1 (income tax-exempt under double taxation treaties)	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) hh)	Income included in subparagraph gg that is not exempt with progression	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) ii)	Income within the meaning of § 4 para. 2 for which no deduction was taken in accordance with § 4 para. 4 (foreign income with creditable withholding tax or creditable notional withholding tax)	EUR per unit	0.0003	0.0003	0.0003
InvStG § 5 para. 1 sentence 1 no. 1 c) jj)	Income included in subparagraph ii for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. 1 KStG is applicable	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) kk)	Foreign income included in subparagraph ii with credited notional withholding tax	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) ll)	Income included in subparagraph kk for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. 1 KStG is applicable	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) mm)	Income within the meaning of § 21 para. 22 sentence 4 InvStG in combination with § 8b para. 1 KStG	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) nn)	Income within the meaning of § 21 para. 22 sentence 4 InvStG included in subparagraph ii for which § 2 para. 2 InvStG in the version applicable 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) oo)	Income within the meaning of § 21 para. 22 sentence 4 InvStG included in subparagraph kk for which § 2 para. 2 InvStG in the version applicable 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 d)	Portion of the distribution eligible for credit of investment income tax ⁶⁾	EUR per unit			
InvStG § 5 para. 1 sentence 1 no. 1 d) aa)	within the meaning of § 7 para. 1 and 2 (foreign dividends, interest, other income and certain taxable disposal gains) ^{5) 6)}	EUR per unit	32.1205	32.1205	32.1205
InvStG § 5 para. 1 sentence 1 no. 1 d) bb)	within the meaning of § 7 para. 3 (domestic dividends, domestic income and disposal gains from domestic real property and rights equivalent to real property) ⁶⁾	EUR per unit	0.0000	0.0000	0.0000

Tax treatment

Deka international S.A.

Deka Institutionell
LiquiditätGarant CF (A)

ISIN		LU0232209030			
Financial year		01/07/2013 – 30/06/2014			
		Personal assets	Business assets		
			not subj. to corp. inc. tax	subj. to corp. inc. tax	
InvStG § 5 para. 1 sentence 1 no. 1 d) cc)	within the meaning of § 7 para. 1 sentence 5 included in subparagraph aa (foreign dividends and certain taxable disposal gains)	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 f)	Foreign tax attributable to income within the meaning of § 4 para. 2 included in the distributed earnings and	EUR per unit			
InvStG § 5 para. 1 sentence 1 no. 1 f) aa)	creditable in accordance with § 4 para. 2 InvStG in combination with § 32d para. 5 or § 34c para. 1 EStG or a double taxation treaty, provided no deduction was taken in accordance with § 4 para. 4 (creditable foreign withholding) ⁷⁾	EUR per unit	0.0001	0.0001	0.0001
InvStG § 5 para. 1 sentence 1 no. 1 f) bb)	included in subparagraph aa and attributable to income for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. ⁷⁾	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) cc)	is deductible under § 4 para. 2 InvStG in combination with § 34c para. 3 EStG, provided no deduction has been performed under § 4 para. 4 InvStG ⁷⁾	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) dd)	included in subparagraph cc and attributable to income for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. ⁷⁾	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) ee)	deemed paid under a double taxation treaty and creditable in accordance with § 4 para. 2 in combination with this treaty ⁷⁾	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) ff)	included in subparagraph ee and attributable to income for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. 1 KStG is applicable ⁷⁾	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) gg)	included in subparagraph aa and attributable to income within the meaning of § 21 para. 22 sentence 4 InvStG for which § 2 para. 2 InvStG in the version applicable on 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) hh)	included in subparagraph cc and attributable to income within the meaning of § 21 para. 22 sentence 4 InvStG for which § 2 para. 2 InvStG in the version applicable on 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) ii)	included in subparagraph ee and attributable to income within the meaning of § 21 para. 22 sentence 4 InvStG for which § 2 para. 2 InvStG in the version applicable on 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 g)	Depreciation or depletion	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 h)	Withholding tax paid during the financial year, less withholding tax refunded for the financial year or previous financial years	EUR per unit	0.0000	0.0000	0.0000
Note	Amount of non-deductible income-related expenses within the meaning of § 3 para. 3 sentence 2 no. 2 InvStG as amended on 26 June 2013	EUR per unit	1.4154	1.4154	1.4154
Date of the distribution resolution			20/08/2014		
Redemption price 30/06/2014		EUR per unit	4,729.74		

¹⁾ Amount actually paid or credited to the investor.

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

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

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

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

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

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

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

Tax treatment

Deka International S.A.

Deka-Institutionell
LiquiditätGarant CF (T)

ISIN

LU0250598322

Financial year

01/07/2013 – 30/06/2014

			Personal assets	Business assets	
				not subj. to corp. inc. tax	subj. to corp. inc. tax
	Distribution ¹⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1a	Distribution in accordance with the InvStG and ²⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 a) aa)	distribution-equivalent income from previous years included in the distribution	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 a) bb)	capital repayment included in the distribution	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 b)	Distributed earnings ³⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 2	Distribution-equivalent income	EUR per unit	37.8915	37.8915	37.8915
	Interest and other income	EUR per unit	37.8915	37.8915	37.8915
	Dividends in accordance with § 8b para. 1 KStG or § 3 no. 40 EStG ⁴⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	Dividends not in accordance with § 8b para. 1 KStG (free float dividend)	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	Foreign income exempt from tax under double taxation treaties	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	Disposal gains in accordance with § 8b KStG or § 3 no. 40 EStG	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	Other gains on disposals	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	Total earnings	EUR per unit	37.8915	37.8915	37.8915
	Included in the distributed or distribution-equivalent earnings:				
InvStG § 5 para. 1 sentence 1 no. 1 c) aa)	Income within the meaning of § 2 para. 2 sentence 1 InvStG in combination with § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. 1 KStG (gross dividend income)	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) bb)	Disposal gains within the meaning of § 2 para. 2 sentence 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) cc)	Income within the meaning of § 2 para. 2a (interest portion)	EUR per unit	-,-,-,-	38.3658	38.3658
InvStG § 5 para. 1 sentence 1 no. 1 c) dd)	Tax-exempt gains on disposals within the meaning of § 2 para. 3 no. 1 sentence 1 in the version applicable on 31/12/2008 ⁵⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ee)	Income within the meaning of § 2 para. 3 no. 1 sentence 2 in the version applicable on 31/12/2008, provided the income is not investment income within the meaning of § 20 EStG ⁵⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ff)	Tax-exempt disposal gains within the meaning of § 2 para. 3 in the version applicable starting as of 01/01/2009 (tax-exempt gains from disposals of real property held as personal assets)	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) gg)	Income within the meaning of § 4 para. 1 (income tax-exempt under double taxation treaties)	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) hh)	Income included in subparagraph gg that is not exempt with progression	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ii)	Income within the meaning of § 4 para. 2 for which no deduction was taken in accordance with § 4 para. 4 (foreign income with creditable withholding tax or creditable notional withholding tax)	EUR per unit	0.0004	0.0004	0.0004
InvStG § 5 para. 1 sentence 1 no. 1 c) jj)	Income included in subparagraph ii for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. 1 KStG is applicable	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) kk)	Foreign income included in subparagraph ii with credited notional withholding tax	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ll)	Income included in subparagraph kk for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. 1 KStG is applicable	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) mm)	Income within the meaning of § 21 para. 22 sentence 4 InvStG in combination with § 8b para. 1 KStG	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) nn)	Income within the meaning of § 21 para. 22 sentence 4 InvStG included in subparagraph ii for which § 2 para. 2 InvStG in the version applicable 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) oo)	Income within the meaning of § 21 para. 22 sentence 4 InvStG included in subparagraph kk for which § 2 para. 2 InvStG in the version applicable 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 d)	Portion of the distribution eligible for credit of investment income tax ⁶⁾	EUR per unit			
InvStG § 5 para. 1 sentence 1 no. 1 d) aa)	within the meaning of § 7 para. 1 and 2 (foreign dividends, interest, other income and certain taxable disposal gains) ^{5) 6)}	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 d) bb)	within the meaning of § 7 para. 3 (domestic dividends, domestic income and disposal gains from domestic real property and rights equivalent to real property) ⁶⁾	EUR per unit	0.0000	0.0000	0.0000

Tax treatment

Deka International S.A.		Deka-Institutionell LiquiditätGarant CF (T)			
ISIN		LU0250598322			
Financial year		01/07/2013 – 30/06/2014			
		Personal assets		Business assets	
				not subj. to corp. inc. tax	subj. to corp. inc. tax
InvStG § 5 para. 1 sentence 1 no. 1 d) cc)	within the meaning of § 7 para. 1 sentence 5 included in subparagraph aa (foreign dividends and certain taxable disposal gains)	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 f)	Foreign tax attributable to income within the meaning of § 4 para. 2 included in the distributed earnings and	EUR per unit			
InvStG § 5 para. 1 sentence 1 no. 1 f) aa)	creditable in accordance with § 4 para. 2 InvStG in combination with § 32d para. 5 or § 34c para. 1 EStG or a double taxation treaty, provided no deduction was taken in accordance with § 4 para. 4 (creditable foreign withholding) ⁷⁾	EUR per unit	0.0001	0.0002	0.0002
InvStG § 5 para. 1 sentence 1 no. 1 f) bb)	included in subparagraph aa and attributable to income for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) cc)	is deductible under § 4 para. 2 InvStG in combination with § 34c para. 3 EStG, provided no deduction has been performed under § 4 para. 4 InvStG ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) dd)	included in subparagraph cc and attributable to income for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) ee)	deemed paid under a double taxation treaty and creditable in accordance with § 4 para. 2 in combination with this treaty ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) ff)	included in subparagraph ee and attributable to income for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. 1 KStG is applicable ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) gg)	included in subparagraph aa and attributable to income within the meaning of § 21 para. 22 sentence 4 InvStG for which § 2 para. 2 InvStG in the version applicable on 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) hh)	included in subparagraph cc and attributable to income within the meaning of § 21 para. 22 sentence 4 InvStG for which § 2 para. 2 InvStG in the version applicable on 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) ii)	included in subparagraph ee and attributable to income within the meaning of § 21 para. 22 sentence 4 InvStG for which § 2 para. 2 InvStG in the version applicable on 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 g)	Depreciation or depletion	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 h)	Withholding tax paid during the financial year, less withholding tax refunded for the financial year or previous financial years	EUR per unit	0.0000	0.0000	0.0000
Note	Amount of non-deductible income-related expenses within the meaning of § 3 para. 3 sentence 2 no. 2 InvStG as amended on 26 June 2013	EUR per unit	1.7213	1.7213	1.7213
Redemption price 30/06/2014		EUR per unit		5,758.83	

¹⁾ Amount actually paid or credited to the investor.

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

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

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

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

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

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

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

Tax treatment

Deka International S.A.		Deka-Institutionell LiquiditätGarant TF (A)			
ISIN		LU0274420214			
Financial year		01/07/2013 – 30/06/2014			
			Personal assets	Business assets	
				not subj. to corp. inc. tax	subj. to corp. inc. tax
	Distribution on 20/08/2014 ¹⁾	EUR per unit	26.4500	26.4500	26.4500
InvStG § 5 para. 1 sentence 1 no. 1a	Distribution in accordance with the InvStG and ²⁾	EUR per unit	26.4500	26.4500	26.4500
InvStG § 5 para. 1 sentence 1 no. 1 a) aa)	distribution-equivalent income from previous years included in the distribution	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 a) bb)	capital repayment included in the distribution	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 b	Distributed earnings ³⁾	EUR per unit	26.4500	26.4500	26.4500
InvStG § 5 para. 1 sentence 1 no. 2	Distribution-equivalent income	EUR per unit	1.8926	1.8926	1.8926
	Interest and other income	EUR per unit	28.3426	28.3426	28.3426
	Dividends in accordance with § 8b para. 1 KStG or § 3 no. 40 EStG ⁴⁾	EUR per unit	-	-	-
	Dividends not in accordance with § 8b para. 1 KStG (free float dividend)	EUR per unit	-	-	-
	Foreign income exempt from tax under double taxation treaties	EUR per unit	-	-	-
	Disposal gains in accordance with § 8b KStG or § 3 no. 40 EStG	EUR per unit	-	-	-
	Other gains on disposals	EUR per unit	-	-	-
	Total earnings	EUR per unit	28.3426	28.3426	28.3426
Included in the distributed or distribution-equivalent earnings:					
InvStG § 5 para. 1 sentence 1 no. 1 c) aa)	Income within the meaning of § 2 para. 2 sentence 1 InvStG in combination with § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. 1 KStG (gross dividend income)	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) bb)	Disposal gains within the meaning of § 2 para. 2 sentence 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) cc)	Income within the meaning of § 2 para. 2a (interest portion)	EUR per unit	-	27.5849	27.5849
InvStG § 5 para. 1 sentence 1 no. 1 c) dd)	Tax-exempt gains on disposals within the meaning of § 2 para. 3 no. 1 sentence 1 in the version applicable on 31/12/2008 ⁵⁾	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) ee)	Income within the meaning of § 2 para. 3 no. 1 sentence 2 in the version applicable on 31/12/2008, provided the income is not investment income within the meaning of § 20 EStG ⁵⁾	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) ff)	Tax-exempt disposal gains within the meaning of § 2 para. 3 in the version applicable starting as of 01/01/2009 (tax-exempt gains from disposals of real property held as personal assets)	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) gg)	Income within the meaning of § 4 para. 1 (income tax-exempt under double taxation treaties)	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) hh)	Income included in subparagraph gg that is not exempt with progression	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) ii)	Income within the meaning of § 4 para. 2 for which no deduction was taken in accordance with § 4 para. 4 (foreign income with creditable withholding tax or creditable notional withholding tax)	EUR per unit	0.0003	0.0003	0.0003
InvStG § 5 para. 1 sentence 1 no. 1 c) jj)	Income included in subparagraph ii for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. 1 KStG is applicable	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) kk)	Foreign income included in subparagraph ii with credited notional withholding tax	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) ll)	Income included in subparagraph kk for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. 1 KStG is applicable	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) mm)	Income within the meaning of § 21 para. 22 sentence 4 InvStG in combination with § 8b para. 1 KStG	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) nn)	Income within the meaning of § 21 para. 22 sentence 4 InvStG included in subparagraph ii for which § 2 para. 2 InvStG in the version applicable 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) oo)	Income within the meaning of § 21 para. 22 sentence 4 InvStG included in subparagraph kk for which § 2 para. 2 InvStG in the version applicable 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 d)	Portion of the distribution eligible for credit of investment income tax ⁶⁾	EUR per unit			
InvStG § 5 para. 1 sentence 1 no. 1 d) aa)	within the meaning of § 7 para. 1 and 2 (foreign dividends, interest, other income and certain taxable disposal gains) ^{5) 6)}	EUR per unit	28.3426	28.3426	28.3426
InvStG § 5 para. 1 sentence 1 no. 1 d) bb)	within the meaning of § 7 para. 3 (domestic dividends, domestic income and disposal gains from domestic real property and rights equivalent to real property) ⁶⁾	EUR per unit	0.0000	0.0000	0.0000

Tax treatment

Deka International S.A.		Deka-Institutionell LiquiditätGarant TF (A)			
ISIN		LU0274420214			
Financial year		01/07/2013 – 30/06/2014			
		Personal assets		Business assets	
				not subj. to corp. inc. tax	subj. to corp. inc. tax
InvStG § 5 para. 1 sentence 1 no. 1 d) cc)	within the meaning of § 7 para. 1 sentence 5 included in subparagraph aa (foreign dividends and certain taxable disposal gains)	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 f)	Foreign tax attributable to income within the meaning of § 4 para. 2 included in the distributed earnings and	EUR per unit			
InvStG § 5 para. 1 sentence 1 no. 1 f) aa)	creditable in accordance with § 4 para. 2 InvStG in combination with § 32d para. 5 or § 34c para. 1 EStG or a double taxation treaty, provided no deduction was taken in accordance with § 4 para. 4 (creditable foreign withholding) ⁷⁾	EUR per unit	0.0001	0.0001	0.0001
InvStG § 5 para. 1 sentence 1 no. 1 f) bb)	included in subparagraph aa and attributable to income for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. ⁷⁾	EUR per unit	-,-----	-,-----	-,-----
InvStG § 5 para. 1 sentence 1 no. 1 f) cc)	is deductible under § 4 para. 2 InvStG in combination with § 34c para. 3 EStG, provided no deduction has been performed under § 4 para. 4 InvStG ⁷⁾	EUR per unit	-,-----	-,-----	-,-----
InvStG § 5 para. 1 sentence 1 no. 1 f) dd)	included in subparagraph cc and attributable to income for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. ⁷⁾	EUR per unit	-,-----	-,-----	-,-----
InvStG § 5 para. 1 sentence 1 no. 1 f) ee)	deemed paid under a double taxation treaty and creditable in accordance with § 4 para. 2 in combination with this treaty ⁷⁾	EUR per unit	-,-----	-,-----	-,-----
InvStG § 5 para. 1 sentence 1 no. 1 f) ff)	included in subparagraph ee and attributable to income for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. 1 KStG is applicable ⁷⁾	EUR per unit	-,-----	-,-----	-,-----
InvStG § 5 para. 1 sentence 1 no. 1 f) gg)	included in subparagraph aa and attributable to income within the meaning of § 21 para. 22 sentence 4 InvStG for which § 2 para. 2 InvStG in the version applicable on 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-,-----	-,-----	-,-----
InvStG § 5 para. 1 sentence 1 no. 1 f) hh)	included in subparagraph cc and attributable to income within the meaning of § 21 para. 22 sentence 4 InvStG for which § 2 para. 2 InvStG in the version applicable on 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-,-----	-,-----	-,-----
InvStG § 5 para. 1 sentence 1 no. 1 f) ii)	included in subparagraph ee and attributable to income within the meaning of § 21 para. 22 sentence 4 InvStG for which § 2 para. 2 InvStG in the version applicable on 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-,-----	-,-----	-,-----
InvStG § 5 para. 1 sentence 1 no. 1 g)	Depreciation or depletion	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 h)	Withholding tax paid during the financial year, less withholding tax refunded for the financial year or previous financial years	EUR per unit	0.0000	0.0000	0.0000
Note	Amount of non-deductible income-related expenses within the meaning of § 3 para. 3 sentence 2 no. 2 InvStG as amended on 26 June 2013	EUR per unit	1.8881	1.8881	1.8881
Date of the distribution resolution			20/08/2014		
Redemption price 30/06/2014		EUR per unit	4,703.53		

¹⁾ Amount actually paid or credited to the investor.

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

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

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

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

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

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

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

Tax treatment

Deka International S.A.

Deka-Institutionell
LiquiditätGarant TF (T)

ISIN

LU0274422343

Financial year

01/07/2013 – 30/06/2014

			Personal assets	Business assets	
				not subj. to corp. inc. tax	subj. to corp. inc. tax
	Distribution ¹⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1a	Distribution in accordance with the InvStG and ²⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 a) aa)	distribution-equivalent income from previous years included in the distribution	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 a) bb)	capital repayment included in the distribution	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 b	Distributed earnings ³⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 2	Distribution-equivalent income	EUR per unit	33.7653	33.7653	33.7653
	Interest and other income	EUR per unit	33.7653	33.7653	33.7653
	Dividends in accordance with § 8b para. 1 KStG or § 3 no. 40 EStG ⁴⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	Dividends not in accordance with § 8b para. 1 KStG (free float dividend)	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	Foreign income exempt from tax under double taxation treaties	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	Disposal gains in accordance with § 8b KStG or § 3 no. 40 EStG	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	Other gains on disposals	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	Total earnings	EUR per unit	33.7653	33.7653	33.7653
	Included in the distributed or distribution-equivalent earnings:				
InvStG § 5 para. 1 sentence 1 no. 1 c) aa)	Income within the meaning of § 2 para. 2 sentence 1 InvStG in combination with § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. 1 KStG (gross dividend income)	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) bb)	Disposal gains within the meaning of § 2 para. 2 sentence 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) cc)	Income within the meaning of § 2 para. 2a (interest portion)	EUR per unit	-,-,-,-	32.7739	32.7739
InvStG § 5 para. 1 sentence 1 no. 1 c) dd)	Tax-exempt gains on disposals within the meaning of § 2 para. 3 no. 1 sentence 1 in the version applicable on 31/12/2008 ⁵⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ee)	Income within the meaning of § 2 para. 3 no. 1 sentence 2 in the version applicable on 31/12/2008, provided the income is not investment income within the meaning of § 20 EStG ⁵⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ff)	Tax-exempt disposal gains within the meaning of § 2 para. 3 in the version applicable starting as of 01/01/2009 (tax-exempt gains from disposals of real property held as personal assets)	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) gg)	Income within the meaning of § 4 para. 1 (income tax-exempt under double taxation treaties)	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) hh)	Income included in subparagraph gg that is not exempt with progression	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ii)	Income within the meaning of § 4 para. 2 for which no deduction was taken in accordance with § 4 para. 4 (foreign income with creditable withholding tax or creditable notional withholding tax)	EUR per unit	0.0004	0.0004	0.0004
InvStG § 5 para. 1 sentence 1 no. 1 c) jj)	Income included in subparagraph ii for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. 1 KStG is applicable	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) kk)	Foreign income included in subparagraph ii with credited notional withholding tax	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ll)	Income included in subparagraph kk for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. 1 KStG is applicable	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) mm)	Income within the meaning of § 21 para. 22 sentence 4 InvStG in combination with § 8b para. 1 KStG	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) nn)	Income within the meaning of § 21 para. 22 sentence 4 InvStG included in subparagraph ii for which § 2 para. 2 InvStG in the version applicable 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) oo)	Income within the meaning of § 21 para. 22 sentence 4 InvStG included in subparagraph kk for which § 2 para. 2 InvStG in the version applicable 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 d)	Portion of the distribution eligible for credit of investment income tax ⁶⁾	EUR per unit			
InvStG § 5 para. 1 sentence 1 no. 1 d) aa)	within the meaning of § 7 para. 1 and 2 (foreign dividends, interest, other income and certain taxable disposal gains) ^{5) 6)}	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 d) bb)	within the meaning of § 7 para. 3 (domestic dividends, domestic income and disposal gains from domestic real property and rights equivalent to real property) ⁶⁾	EUR per unit	0.0000	0.0000	0.0000

Tax treatment

Deka International S.A.		Deka-Institutionell LiquiditätGarant TF (T)			
ISIN		LU0274422343			
Financial year		01/07/2013 – 30/06/2014			
		Personal assets		Business assets	
				not subj. to corp. inc. tax	subj. to corp. inc. tax
InvStG § 5 para. 1 sentence 1 no. 1 d) cc)	within the meaning of § 7 para. 1 sentence 5 included in subparagraph aa (foreign dividends and certain taxable disposal gains)	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 f)	Foreign tax attributable to income within the meaning of § 4 para. 2 included in the distributed earnings and	EUR per unit			
InvStG § 5 para. 1 sentence 1 no. 1 f) aa)	creditable in accordance with § 4 para. 2 InvStG in combination with § 32d para. 5 or § 34c para. 1 EStG or a double taxation treaty, provided no deduction was taken in accordance with § 4 para. 4 (creditable foreign withholding) ⁷⁾	EUR per unit	0.0001	0.0002	0.0002
InvStG § 5 para. 1 sentence 1 no. 1 f) bb)	included in subparagraph aa and attributable to income for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. ⁷⁾	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) cc)	is deductible under § 4 para. 2 InvStG in combination with § 34c para. 3 EStG, provided no deduction has been performed under § 4 para. 4 InvStG ⁷⁾	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) dd)	included in subparagraph cc and attributable to income for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. ⁷⁾	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) ee)	deemed paid under a double taxation treaty and creditable in accordance with § 4 para. 2 in combination with this treaty ⁷⁾	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) ff)	included in subparagraph ee and attributable to income for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. 1 KStG is applicable ⁷⁾	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) gg)	included in subparagraph aa and attributable to income within the meaning of § 21 para. 22 sentence 4 InvStG for which § 2 para. 2 InvStG in the version applicable on 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) hh)	included in subparagraph cc and attributable to income within the meaning of § 21 para. 22 sentence 4 InvStG for which § 2 para. 2 InvStG in the version applicable on 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 f) ii)	included in subparagraph ee and attributable to income within the meaning of § 21 para. 22 sentence 4 InvStG for which § 2 para. 2 InvStG in the version applicable on 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1 g)	Depreciation or depletion	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 h)	Withholding tax paid during the financial year, less withholding tax refunded for the financial year or previous financial years	EUR per unit	0.0000	0.0000	0.0000
Note	Amount of non-deductible income-related expenses within the meaning of § 3 para. 3 sentence 2 no. 2 InvStG as amended on 26 June 2013	EUR per unit	2.2296	2.2296	2.2296
Redemption price 30/06/2014		EUR per unit		5,611.28	

¹⁾ Amount actually paid or credited to the investor.

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

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

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

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

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

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

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

Tax treatment

Deka International S.A.

Deka-Institutionell
LiquiditätGarant E (A)

ISIN

LU0830988308

Financial year

01/07/2013 – 30/06/2014

			Personal assets	Business assets	
				not subj. to corp. inc. tax	subj. to corp. inc. tax
	Distribution on 20/08/2014 ¹⁾	EUR per unit	6.7100	6.7100	6.7100
InvStG § 5 para. 1 sentence 1 no. 1a	Distribution in accordance with the InvStG and ²⁾	EUR per unit	6.7100	6.7100	6.7100
InvStG § 5 para. 1 sentence 1 no. 1 a) aa)	distribution-equivalent income from previous years included in the distribution	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 a) bb)	capital repayment included in the distribution	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 b	Distributed earnings ³⁾	EUR per unit	6.7100	6.7100	6.7100
InvStG § 5 para. 1 sentence 1 no. 2	Distribution-equivalent income	EUR per unit	0.3120	0.3120	0.3120
	Interest and other income	EUR per unit	7.0220	7.0220	7.0220
	Dividends in accordance with § 8b para. 1 KStG or § 3 no. 40 EStG ⁴⁾	EUR per unit	-	-	-
	Dividends not in accordance with § 8b para. 1 KStG (free float dividend)	EUR per unit	-	-	-
	Foreign income exempt from tax under double taxation treaties	EUR per unit	-	-	-
	Disposal gains in accordance with § 8b KStG or § 3 no. 40 EStG	EUR per unit	-	-	-
	Other gains on disposals	EUR per unit	-	-	-
	Total earnings	EUR per unit	7.0220	7.0220	7.0220
	Included in the distributed or distribution-equivalent earnings:				
InvStG § 5 para. 1 sentence 1 no. 1 c) aa)	Income within the meaning of § 2 para. 2 sentence 1 InvStG in combination with § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. 1 KStG (gross dividend income)	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) bb)	Disposal gains within the meaning of § 2 para. 2 sentence 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) cc)	Income within the meaning of § 2 para. 2a (interest portion)	EUR per unit	-	6.7548	6.7548
InvStG § 5 para. 1 sentence 1 no. 1 c) dd)	Tax-exempt gains on disposals within the meaning of § 2 para. 3 no. 1 sentence 1 in the version applicable on 31/12/2008 ⁵⁾	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) ee)	Income within the meaning of § 2 para. 3 no. 1 sentence 2 in the version applicable on 31/12/2008, provided the income is not investment income within the meaning of § 20 EStG ⁵⁾	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) ff)	Tax-exempt disposal gains within the meaning of § 2 para. 3 in the version applicable starting as of 01/01/2009 (tax-exempt gains from disposals of real property held as personal assets)	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) gg)	Income within the meaning of § 4 para. 1 (income tax-exempt under double taxation treaties)	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) hh)	Income included in subparagraph gg that is not exempt with progression	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) ii)	Income within the meaning of § 4 para. 2 for which no deduction was taken in accordance with § 4 para. 4 (foreign income with creditable withholding tax or creditable notional withholding tax)	EUR per unit	0.0001	0.0001	0.0001
InvStG § 5 para. 1 sentence 1 no. 1 c) jj)	Income included in subparagraph ii for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. 1 KStG is applicable	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) kk)	Foreign income included in subparagraph ii with credited notional withholding tax	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) ll)	Income included in subparagraph kk for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. 1 KStG is applicable	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) mm)	Income within the meaning of § 21 para. 22 sentence 4 InvStG in combination with § 8b para. 1 KStG	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) nn)	Income within the meaning of § 21 para. 22 sentence 4 InvStG included in subparagraph ii for which § 2 para. 2 InvStG in the version applicable 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) oo)	Income within the meaning of § 21 para. 22 sentence 4 InvStG included in subparagraph kk for which § 2 para. 2 InvStG in the version applicable 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 d)	Portion of the distribution eligible for credit of investment income tax ⁶⁾	EUR per unit			
InvStG § 5 para. 1 sentence 1 no. 1 d) aa)	within the meaning of § 7 para. 1 and 2 (foreign dividends, interest, other income and certain taxable disposal gains) ^{5) 6)}	EUR per unit	7.0220	7.0220	7.0220
InvStG § 5 para. 1 sentence 1 no. 1 d) bb)	within the meaning of § 7 para. 3 (domestic dividends, domestic income and disposal gains from domestic real property and rights equivalent to real property) ⁶⁾	EUR per unit	0.0000	0.0000	0.0000

Tax treatment

Deka International S.A.		Deka-Institutionell LiquiditätGarant E (A)			
ISIN		LU0830988308			
Financial year		01/07/2013 – 30/06/2014			
		Personal assets		Business assets	
				not subj. to corp. inc. tax	subj. to corp. inc. tax
InvStG § 5 para. 1 sentence 1 no. 1 d) cc)	within the meaning of § 7 para. 1 sentence 5 included in subparagraph aa (foreign dividends and certain taxable disposal gains)	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 f)	Foreign tax attributable to income within the meaning of § 4 para. 2 included in the distributed earnings and	EUR per unit			
InvStG § 5 para. 1 sentence 1 no. 1 f) aa)	creditable in accordance with § 4 para. 2 InvStG in combination with § 32d para. 5 or § 34c para. 1 EStG or a double taxation treaty, provided no deduction was taken in accordance with § 4 para. 4 (creditable foreign withholding) ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) bb)	included in subparagraph aa and attributable to income for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) cc)	is deductible under § 4 para. 2 InvStG in combination with § 34c para. 3 EStG, provided no deduction has been performed under § 4 para. 4 InvStG ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) dd)	included in subparagraph cc and attributable to income for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) ee)	deemed paid under a double taxation treaty and creditable in accordance with § 4 para. 2 in combination with this treaty ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) ff)	included in subparagraph ee and attributable to income for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. 1 KStG is applicable ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) gg)	included in subparagraph aa and attributable to income within the meaning of § 21 para. 22 sentence 4 InvStG for which § 2 para. 2 InvStG in the version applicable on 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) hh)	included in subparagraph cc and attributable to income within the meaning of § 21 para. 22 sentence 4 InvStG for which § 2 para. 2 InvStG in the version applicable on 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) ii)	included in subparagraph ee and attributable to income within the meaning of § 21 para. 22 sentence 4 InvStG for which § 2 para. 2 InvStG in the version applicable on 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 g)	Depreciation or depletion	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 h)	Withholding tax paid during the financial year, less withholding tax refunded for the financial year or previous financial years	EUR per unit	0.0000	0.0000	0.0000
Note	Amount of non-deductible income-related expenses within the meaning of § 3 para. 3 sentence 2 no. 2 InvStG as amended on 26 June 2013	EUR per unit	0.3025	0.3025	0.3025
Date of the distribution resolution			20/08/2014		
Redemption price 30/06/2014		EUR per unit	999.89		

¹⁾ Amount actually paid or credited to the investor.

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

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

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

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

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

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

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

Tax treatment

Deka International S.A.

Deka-Institutionell
LiquiditätGarant TF-E (A)

ISIN

LU0897277587

Financial year

01/07/2013 – 30/06/2014

			Personal assets	Business assets	
				not subj. to corp. inc. tax	subj. to corp. inc. tax
	Distribution on 20/08/2014 ¹⁾	EUR per unit	5.7000	5.7000	5.7000
InvStG § 5 para. 1 sentence 1 no. 1a	Distribution in accordance with the InvStG and ²⁾	EUR per unit	5.7000	5.7000	5.7000
InvStG § 5 para. 1 sentence 1 no. 1 a) aa)	distribution-equivalent income from previous years included in the distribution	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 a) bb)	capital repayment included in the distribution	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 b	Distributed earnings ³⁾	EUR per unit	5.7000	5.7000	5.7000
InvStG § 5 para. 1 sentence 1 no. 2	Distribution-equivalent income	EUR per unit	0.4076	0.4076	0.4076
	Interest and other income	EUR per unit	6.1076	6.1076	6.1076
	Dividends in accordance with § 8b para. 1 KStG or § 3 no. 40 EStG ⁴⁾	EUR per unit	-	-	-
	Dividends not in accordance with § 8b para. 1 KStG (free float dividend)	EUR per unit	-	-	-
	Foreign income exempt from tax under double taxation treaties	EUR per unit	-	-	-
	Disposal gains in accordance with § 8b KStG or § 3 no. 40 EStG	EUR per unit	-	-	-
	Other gains on disposals	EUR per unit	-	-	-
	Total earnings	EUR per unit	6.1076	6.1076	6.1076
	Included in the distributed or distribution-equivalent earnings:				
InvStG § 5 para. 1 sentence 1 no. 1 c) aa)	Income within the meaning of § 2 para. 2 sentence 1 InvStG in combination with § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. 1 KStG (gross dividend income)	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) bb)	Disposal gains within the meaning of § 2 para. 2 sentence 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) cc)	Income within the meaning of § 2 para. 2a (interest portion)	EUR per unit	-	5.8806	5.8806
InvStG § 5 para. 1 sentence 1 no. 1 c) dd)	Tax-exempt gains on disposals within the meaning of § 2 para. 3 no. 1 sentence 1 in the version applicable on 31/12/2008 ⁵⁾	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) ee)	Income within the meaning of § 2 para. 3 no. 1 sentence 2 in the version applicable on 31/12/2008, provided the income is not investment income within the meaning of § 20 EStG ⁵⁾	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) ff)	Tax-exempt disposal gains within the meaning of § 2 para. 3 in the version applicable starting as of 01/01/2009 (tax-exempt gains from disposals of real property held as personal assets)	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) gg)	Income within the meaning of § 4 para. 1 (income tax-exempt under double taxation treaties)	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) hh)	Income included in subparagraph gg that is not exempt with progression	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) ii)	Income within the meaning of § 4 para. 2 for which no deduction was taken in accordance with § 4 para. 4 (foreign income with creditable withholding tax or creditable notional withholding tax)	EUR per unit	0.0001	0.0001	0.0001
InvStG § 5 para. 1 sentence 1 no. 1 c) jj)	Income included in subparagraph ii for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. 1 KStG is applicable	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) kk)	Foreign income included in subparagraph ii with credited notional withholding tax	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) ll)	Income included in subparagraph kk for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. 1 KStG is applicable	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) mm)	Income within the meaning of § 21 para. 22 sentence 4 InvStG in combination with § 8b para. 1 KStG	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) nn)	Income within the meaning of § 21 para. 22 sentence 4 InvStG included in subparagraph ii for which § 2 para. 2 InvStG in the version applicable 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) oo)	Income within the meaning of § 21 para. 22 sentence 4 InvStG included in subparagraph kk for which § 2 para. 2 InvStG in the version applicable 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1 d)	Portion of the distribution eligible for credit of investment income tax ⁶⁾	EUR per unit			
InvStG § 5 para. 1 sentence 1 no. 1 d) aa)	within the meaning of § 7 para. 1 and 2 (foreign dividends, interest, other income and certain taxable disposal gains) ^{5) 6)}	EUR per unit	6.1076	6.1076	6.1076
InvStG § 5 para. 1 sentence 1 no. 1 d) bb)	within the meaning of § 7 para. 3 (domestic dividends, domestic income and disposal gains from domestic real property and rights equivalent to real property) ⁶⁾	EUR per unit	0.0000	0.0000	0.0000

Tax treatment

Deka International S.A.		Deka-Institutionell LiquiditätGarant TF-E (A)			
ISIN		LU0897277587			
Financial year		01/07/2013 – 30/06/2014			
		Personal assets		Business assets	
				not subj. to corp. inc. tax	subj. to corp. inc. tax
InvStG § 5 para. 1 sentence 1 no. 1 d) cc)	within the meaning of § 7 para. 1 sentence 5 included in subparagraph aa (foreign dividends and certain taxable disposal gains)	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 f)	Foreign tax attributable to income within the meaning of § 4 para. 2 included in the distributed earnings and	EUR per unit			
InvStG § 5 para. 1 sentence 1 no. 1 f) aa)	creditable in accordance with § 4 para. 2 InvStG in combination with § 32d para. 5 or § 34c para. 1 EStG or a double taxation treaty, provided no deduction was taken in accordance with § 4 para. 4 (creditable foreign withholding) ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) bb)	included in subparagraph aa and attributable to income for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) cc)	is deductible under § 4 para. 2 InvStG in combination with § 34c para. 3 EStG, provided no deduction has been performed under § 4 para. 4 InvStG ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) dd)	included in subparagraph cc and attributable to income for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) ee)	deemed paid under a double taxation treaty and creditable in accordance with § 4 para. 2 in combination with this treaty ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) ff)	included in subparagraph ee and attributable to income for which § 2 para. 2 InvStG in combination with § 8b para. 2 KStG or § 3 no. 40 EStG or in the case of § 16 InvStG in combination with § 8b para. 1 KStG is applicable ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) gg)	included in subparagraph aa and attributable to income within the meaning of § 21 para. 22 sentence 4 InvStG for which § 2 para. 2 InvStG in the version applicable on 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) hh)	included in subparagraph cc and attributable to income within the meaning of § 21 para. 22 sentence 4 InvStG for which § 2 para. 2 InvStG in the version applicable on 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) ii)	included in subparagraph ee and attributable to income within the meaning of § 21 para. 22 sentence 4 InvStG for which § 2 para. 2 InvStG in the version applicable on 20 March 2013 in combination with § 8b para. 1 KStG is applicable	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 g)	Depreciation or depletion	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 h)	Withholding tax paid during the financial year, less withholding tax refunded for the financial year or previous financial years	EUR per unit	0.0000	0.0000	0.0000
Note	Amount of non-deductible income-related expenses within the meaning of § 3 para. 3 sentence 2 no. 2 InvStG as amended on 26 June 2013	EUR per unit	0.4036	0.4036	0.4036
Date of the distribution resolution			20/08/2014		
Redemption price 30/06/2014		EUR per unit	1,000.36		

¹⁾ Amount actually paid or credited to the investor.

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

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

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

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

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

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

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

Management information.

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

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

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

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

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

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

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

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

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

Your partners in the Sparkassen-Finanzgruppe.

Management Company

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

Equity as at 31 December 2013:

subscribed	EUR 10.4 million
paid in	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 Kelter
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,
Deutsche Girozentrale,
Frankfurt am Main,
Germany

(As at 31 May 2014)

Custodian Bank and Payment Agent

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

Equity as at 31 December 2013

EUR 505.8 million

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

KPMG Luxembourg S.à r.l.
9, Allée Scheffer
L-2520 Luxembourg,
Luxembourg

Payment and Information Agent in the Federal Republic of Germany

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

Payment and Information Agent in Austria

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

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



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