

Deka-MiddleEast and Africa F (T)

Near and Middle East equity fund

ISIN LU0342414223

Benchmark:¹ 70% MSCI Arabian Markets ex Saudi Arabia Net Index in EUR, 30% MSCI Turkey Net Index in EUR (Rebalancing alle 6 Monate)

Fund Description

The fund invests predominantly in equities of companies operating in the Middle or Near East, the North African states along the Mediterranean Sea, as well as states of central and eastern Europe. Derivatives are used to steer country allocation, for yield enhancement, and to reduce cash drag. The investment objective is to outperform the benchmark on a risk-adjusted basis. The fund manager relies to a large extent on in-house buy-side research for both country allocation and stock selection. We believe that companies with the potential to outperform can be identified through rigorous fundamental equity research, and close contact with company management as well as political and economic leaders. The fund manager is responsible for performance and has the final authority to make investment decisions. Risk management is an integral part of the investment process. Trades are executed by specialist traders in accordance with the principle of 'best execution'. Currency exposure is not actively managed and currency risk is not hedged.

Fund Facts

Reuters-Code	DK0924X.DX
Bloomberg-Code	DEKMEFT
Fund Manager	Patryk Jablonowski
No. of Securities in Fund	91
Fund Currency	EUR
Fund Volume	38.9 m EUR
Launch Date	29 Feb 2008
End of Fiscal Year	28 Feb
Dividend Policy	Capitalisation
Amount of Last Dividend	0.00 EUR
Date of Last Dividend	28 Feb 2011
NAV per share	67.40 EUR
T.I.S. (Taxable Income per Share)	0.00 EUR
Stock-Related Profits (in %)	-41.39

Fund Fees

Subscription Fee	3.75 %
Management Fee ²	2.000 % p.a.
Flat Rate p. a. ³	0.30 % p.a.
Ongoing charges ⁴	2.350 %

Fund Data

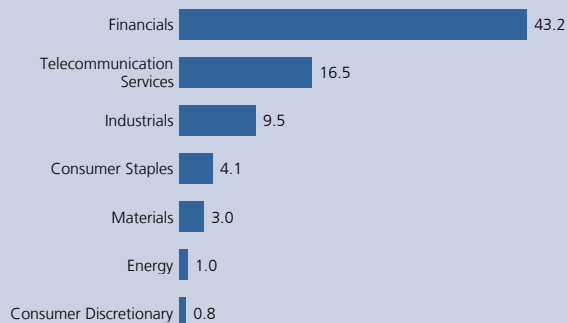
Average Rating Assets	AA- to A+
Risk Weight (in %) ⁵	96.32
Volatility according to MaH (in %) ⁶	13.36
Foreign Currency Exposure (in %) ⁷	102.14

Rating Information

Morningstar Rating ⁸

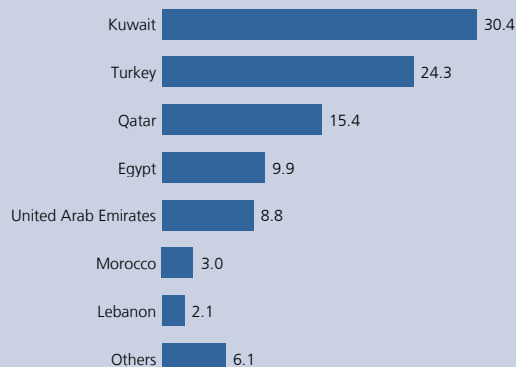
★★★★

Largest Sectors (in %)



Dec 2011

Largest Countries (in %)



Dec 2011

Deka-MiddleEast and Africa F (T)

Near and Middle East equity fund

ISIN LU0342414223

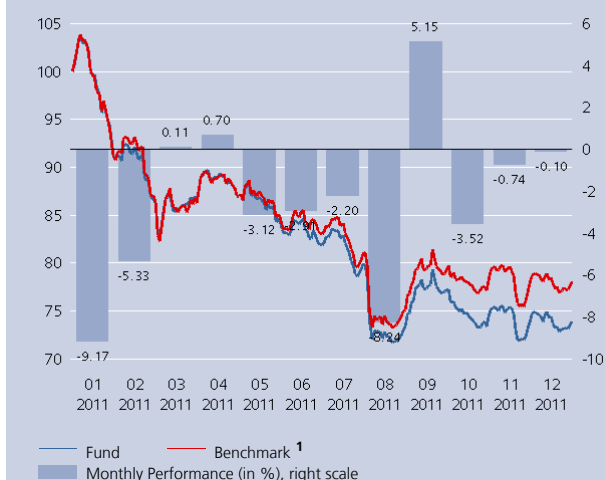
Benchmark:¹ 70% MSCI Arabian Markets ex Saudi Arabia Net Index in EUR, 30% MSCI Turkey Net Index in EUR (Rebalancing alle 6 Monate)

Largest Holdings				(in %)	
Security	Sector	Country	Nov 11	Dec 11	
Mobile Telecommunications Co. Namens-Aktien	Telecommunication Services	Kuwait	8.4	8.6	
National Bank of Kuwait S.A.K. Namens-Aktien	Financials	Kuwait	7.9	8.1	
Türkiye Garanti Bankasi A.S. Namens-Aktien	Financials	Turkey	2.9	4.2	
Kuwait Finance House KSC Namens-Aktien	Financials	Kuwait	3.9	4.1	
Orascom Construction Industries Inhaber-Aktien	Industrials	Egypt	3.3	3.1	

Performance ⁹							
	YTD	1M	3M	6M	1Y	3Y	5Y
Fund (in %) EUR	-26.40	-0.10	-4.33	-9.72	-26.40	27.97	-
Fund p.a. (in %) EUR ¹⁰					-26.40	8.57	-
Benchmark (in %) EUR ¹	-22.08	0.14	-1.57	-5.94	-22.08	52.95	-
Benchmark p.a. (in %) EUR ^{1,10}					-22.08	15.22	-

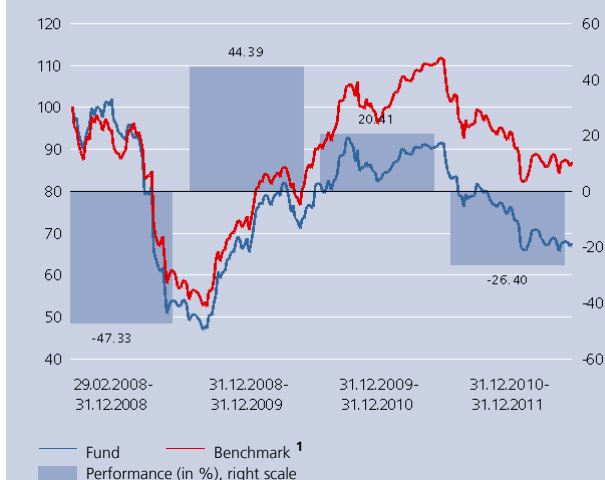
1-year Performance (EUR) ⁹

Period: 31 Dec 2010 - 31 Dec 2011



Performance Since Inception (EUR) ⁹

Period: 29 Feb 2008 - 31 Dec 2011



Risk Parameters (EUR)

		1Y	3Y	5Y
Tracking Error (%)	Fund	3.0	4.6	-
Information Ratio	Fund	-1.91	-1.29	-
Correlation	Fund	0.99	0.97	-
Alpha (%)	Fund	-7.5	-6.7	-
Beta	Fund	0.93	1.05	-
Max. Gain (%) ¹¹	Fund	10.6	101.7	-
	Benchmark ¹	11.1	121.2	-
Max. Loss (%) ¹¹	Fund	-30.8	-30.8	-
	Benchmark ¹	-29.5	-29.5	-
Volatility (%) ¹²	Fund	16.9	20.1	-
	Benchmark ¹	18.0	18.5	-
Sharpe Ratio ¹³	Fund	negative	0.36	-
	Benchmark ¹	negative	0.71	-

Deka-MiddleEast and Africa F (T)

Near and Middle East equity fund

ISIN LU0342414223

Benchmark:¹ 70% MSCI Arabian Markets ex Saudi Arabia Net Index in EUR, 30% MSCI Turkey Net Index in EUR (Rebalancing alle 6 Monate)

Fund Share Classes

Tranche	ISIN	Launch Date
Deka-MiddleEast and Africa TF	LU0271177593	30 Nov 2006
Deka-MiddleEast and Africa CF	LU0271177163	30 Nov 2006
Deka-MiddleEast and Africa F (T)	LU0342414223	29 Feb 2008

Deka International S.A.

5, rue des Labours, L-1912 Luxembourg

¹ The adjusted benchmark shows the respective benchmark. The price calculation for the benchmark has been set at a time as close as possible to the time of price calculation for the fund. The benchmark may have changed in the past.

The benchmark index only serves for informational purposes. The asset manager is under no obligation to replicate the index or match the performance of the index.

² The Management Fee includes a sales commission for funds issued in Germany. Details are contained in the Sales Prospectus.

³ The flat rate includes the custodian bank fees and other fees.

⁴ Total expenses as a percentage of average assets under management during a financial year. The current expenses include all expenses incurred in connection with fund management except for transaction costs and any performance fees incurred. The ongoing charges shown here apply to the last financial year of the Fund, which ended in February 2011.

⁵ Risk weight as of 20 Dec 2011 in accordance with the credit risk standard method of the German Solvency Regulation.

⁶ Risk measure according to the "Minimum Requirements for the Trading Activities of Credit Institutions" (MaH).

⁷ Percentage of foreign currency exposure as of 20 Dec 2011 in accordance with the credit risk standard method of the German Solvency Regulation.

⁸ Rating as of 30 Nov 2011; see www.morningstar.de for further information

⁹ Calculated according to BVI methodology. Subscription fees were not taken into consideration. Source: DekaBank.

Stated performance is not a reliable indicator for future performance.

¹⁰ The annualized (p.a.) performances are the average performances of the specified time period.

¹¹ Maximum gain/loss in percent, based on daily performance without currency effects over the specified time period.

¹² Volatility in % is calculated on the basis of weekly (for a track record of less than 3 years) or monthly (for a track record greater than 3 years) data.

¹³ The risk free rate is orientated to the three-month treasury rate. A negative Sharpe Ratio has no informative value.

This data was compiled carefully. However, we do not accept liability for incorrect data.

This information cannot be used in lieu of a personal consultation. The respective material investor information and the relevant sales prospectus and reports are the sole binding basis for acquiring Deka investment funds. These are made available to you in German from your savings bank or regional state bank or from DekaBank Girozentrale at 60625 Frankfurt or at www.deka.de

Notes: