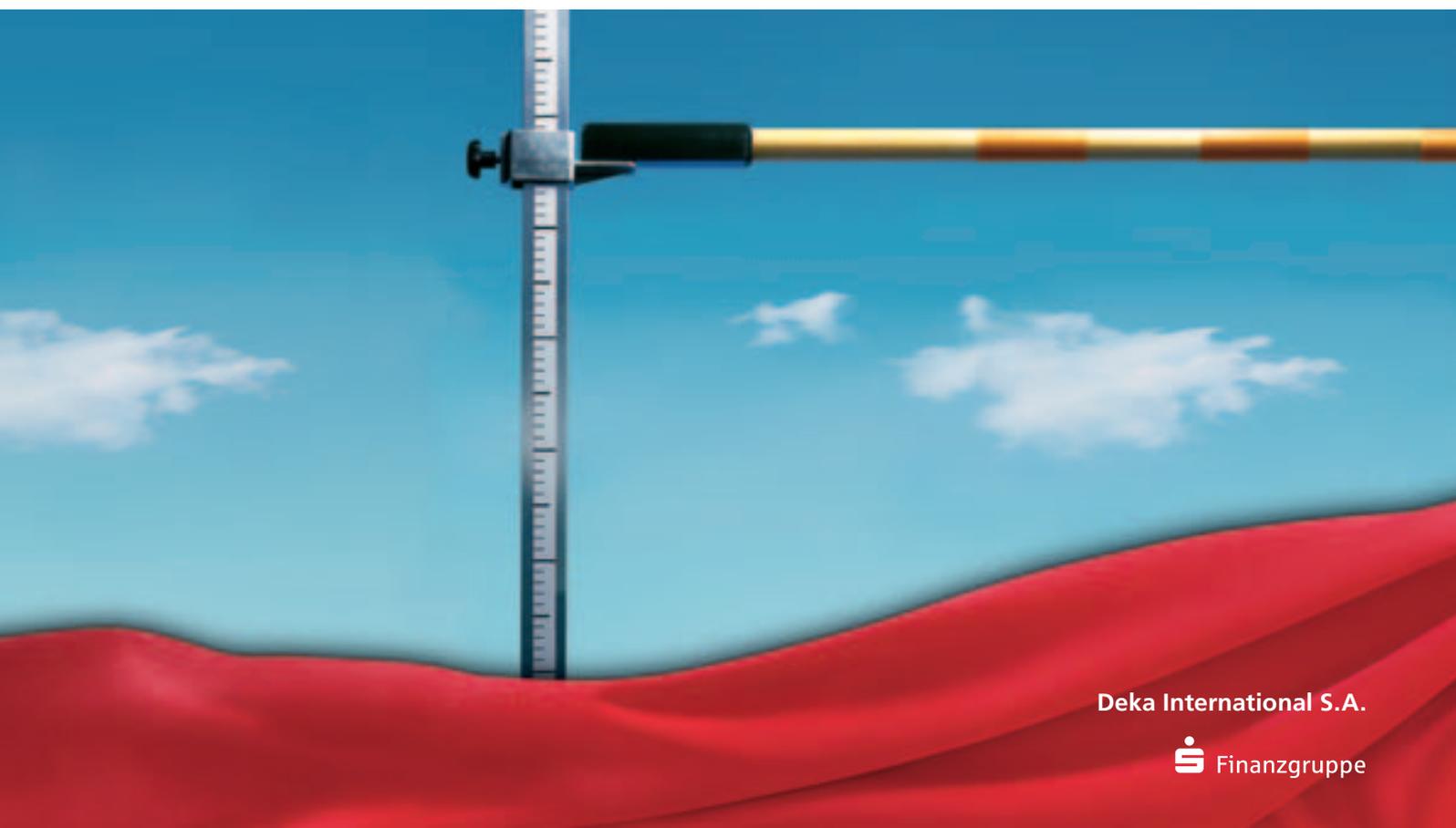


# **Audited Annual Report as at 30 September 2009.**

## **Deka-CorporateBond High Yield Euro**

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

**Deka**  
Investmentfonds



Deka International S.A.

 Finanzgruppe

October 2009

**Dear Investor,**

This Annual Report provides complete information on the performance of the Deka-CorporateBond High Yield Euro fund for the period 1 October 2008 to 30 September 2009.

International financial markets were dominated by strong fluctuations during the past 12 months. The collapse of the US investment bank Lehman Brothers due to the crisis in the US real estate market led initially to a massive loss in investor confidence. Recessionary tendencies spread around the world causing sharp declines in world trade. Central banks and governments used extensive packages of measures in an attempt to stabilise the economic situation. The situation has shown improvement since the spring of 2009, and economic leading indicators were also pointing to a certain easing of some real economic data at the end of the period.

In view of the glaring economic weakness and lack of clarity in capital markets, investors preferred "safe" government bonds, particularly in the first half of the reporting period, while emerging market and corporate bonds could only attract buying interest with extremely high yield spreads. The situation did not change until the spring, when investors reacted to improved economic prospects by giving more attention to riskier investment segments again.

Share prices on international stock exchanges fell until the beginning of March to reach lows not seen for many years, documenting the risk aversion of many investors. However, the determined attitude of the governments, initial positive quarterly figures for the banking sector, and economic trends indicating a recovery brightened the mood in equity markets during the reporting period, so that a large part of the previous losses have now been offset.

In this turbulent environment, the Deka-CorporateBond High Yield Euro fund recorded performance of 12.2 per cent (unit class CF) and 11.6 per cent (unit class TF). 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](http://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

## Contents.

Development of capital markets	<b>5</b>
Investment policy.	<b>8</b>
Asset statement as at 30 September 2009	<b>10</b>
Notes to the Annual Report	<b>15</b>
Auditor's report	<b>17</b>
Taxation of income	<b>19</b>
Management information	<b>29</b>
Your partners in the Sparkassen-Finanzgruppe	<b>30</b>

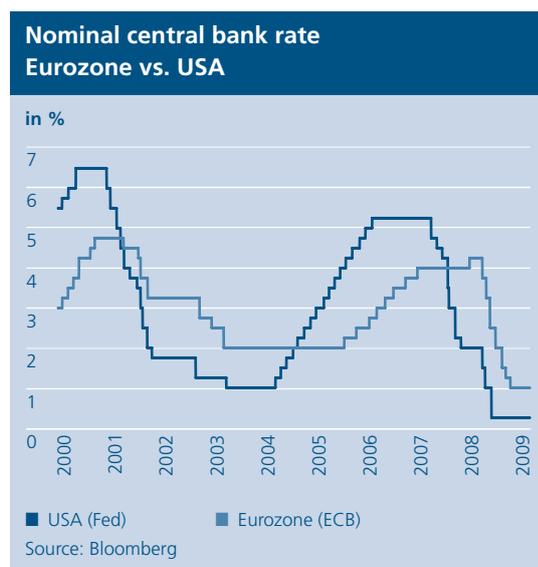
Subscriptions to units cannot be made on the basis of financial reports. Subscriptions to units are only valid if they are based on the newest version of the prospectus in combination with the latest available Annual Report and any subsequent Semi-Annual Report.

The Annual and Semi-Annual Reports are available from the Management Company, the Custodian Bank and the payment agents.

## Development of capital markets.

### Plunging prices followed by a trend reversal

International financial markets battled with strong turbulence in the past 12 months. The difficulties in the North American real estate market and increase in the risk assigned to mortgage backed securities caused extreme uncertainty in capital markets right from the start, particularly once the situation worsened dramatically with the collapse of the US investment bank Lehman Brothers in September 2008. Plunging values made massive write-downs necessary, leading to insufficient liquidity and a loss of confidence on the part of market participants and banks. Many governments felt forced to implement substantial support measures for key financial market participants in order to protect the financial system from collapse. At the same time, the negative effects hit other areas of the economy at lightning speed, in the end having spread like wildfire to engulf them on all fronts.



Governments and central banks tried to stabilise the financial system with liquidity injections, concerted key interest rate reductions, and repeated large-scale rescue and economic stimulus packages in order to counteract the general downward trend and the threat of recession. The economic data nevertheless deteriorated significantly, in many sectors documenting the worst economic collapse since the Second World War. In addition to the financial sector, cyclical sectors such as commodities and automobiles were also hit hard by the downward trend. Companies across a broad front had to revise their business forecasts downwards, in some cases repeatedly, and cut back on production while stock market valuations fell dramatically around the world until March.

Capital market sentiment did not begin to improve appreciably until the spring. Some leading indicators stirred up hopes of an end to the global economic downswing. Confidence also grew that the banking crisis would be brought under control in the foreseeable future, giving momentum to a broad-based recovery on the international equity and credit markets. Within a few weeks, many stock exchanges were showing rapid price increases, particularly given the surprisingly strong growth signals coming from some of the emerging markets, like China and India. The rising euphoria was dampened repeatedly, however, when sobering economic data about inflated expectations arrived. All the same, a convincing corporate quarterly reporting season and economic data showing a majority of optimistic signals provided enough support in the summer to maintain the upward trend in stock exchange prices.

The temporary but dramatic downswing in the global economy had a strong effect on the commodity sector. Practically all segments recorded massive price collapses until the end of 2008. The oil price slid until December to just less than USD 37, and other energy commodities and base metals also fell significantly in value. Gold, a traditional investment in times of crisis, proved to be comparatively more robust in this situation and was in strong demand by investors as a safe haven. In view of the economic stabilisation that was setting in, commodity prices began to climb significantly again in 2009. In the base metal segment, lead, copper and nickel, for example, showed strong recovery tendencies. In the oil market, the price of crude oil was once again at US 69 per barrel as at the reporting date. However, some diverging trends could be identified in commodity markets in recent weeks, pointing to a search for orientation in terms of fundamentally justified valuations.

### Return of risk tolerance

The international stock market collapse took place in a number of waves. Escalating risk aversion caused almost panic-driven equity selling by investors at times, bringing many indices to lows that had not been seen for many years. The strongest losers included financial securities and shares in sectors sensitive to changes in the economy, particularly given that corporate earnings expectations were repeatedly revised downwards or, in some cases, omitted completely from forecasts. However, even defensive sectors, such as the telecommunications, pharmaceuticals and food sectors, were una-

ble to totally escape this extremely negative market trend. In the spring of 2009, equity markets rose again significantly in reaction to initial hopeful signals. Some positive surprises in the corporate sector also helped to brighten the mood in capital markets. On a year-on-year basis, therefore, stock exchange barometers in the standard markets were able to offset a large amount of their initial losses. For example, the US Dow Jones Industrial Average recorded a loss of 10.5 per cent on balance, and the broad market as measured by the S&P 500 Index recorded a loss of 9.4 per cent. The recovery was especially favourable for the technology-related companies listed in the Nasdaq Composite Index, which even recorded a slight increase of 1.5 per cent on average.

As an export nation, Germany suffered extremely from the effects of the economic downswing. Orders and sales collapsed dramatically in sectors like the machine construction and automotive sectors so that companies felt forced to implement major cutbacks, such as production cuts, reduced working hours or even personnel reductions. The downward momentum was also clearly seen in the severe losses in other sectors. The DAX Index of blue chip shares fell to less than 3,700 points by the beginning of March. This was also followed by a clear trend reversal, which moved the index above the 5,700 point mark at times in September. A loss of 2.7 per cent was nevertheless recorded for the time period as a whole. The picture was similar in Europe. The Eurozone blue chip DJ EURO STOXX 50 Index recorded a decline of 5.5 per cent. In terms of sectors, the construction & materials, retail and food sectors showed the best performance, as measured by the broad-based DJ EURO STOXX Index, while commodities, utilities and financial services recorded the greatest losses.

Japanese shares were also included in the sharp drop in stock market prices worldwide. The Nikkei 225 Index lost 10.0 per cent over the year, at times trading at lows not seen for around 25 years. The Japanese export industry suffered greatly from the collapse in the global economy, with the effects made even worse due to the Japanese yen, which at times began to soar versus other currencies. A glimmer of hope, however, came in the form of growth stimulus from neighbouring Asian emerging markets. In contrast, Japanese domestic demand remained weak until the end of the period.

## A comparison of world stock exchanges



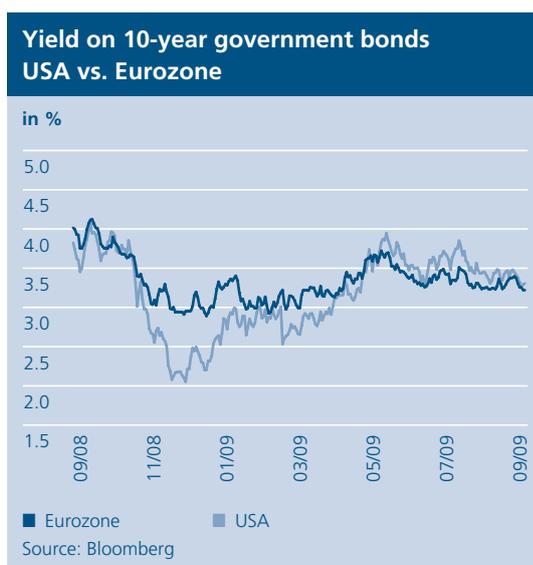
Emerging market equity markets showed a mixed picture. The loss of confidence resulting from the financial crisis also caused stock exchanges to slide in the emerging markets. However, Asian equity markets such as South Korea, Indonesia and Malaysia grew strongly again in the second half of the reporting period, more than offsetting previous losses. Stock exchanges in Latin America were also able to compensate for their negative performance and show an increase on balance. On the other hand, the situation in Eastern Europe, the Middle East and Africa was dominated by losses.

## Strong return fluctuations

Negative economic data, decreasing inflation risk, and investor risk aversion led to an increased demand for high quality bonds. At the same time, key interest rates fell in the Eurozone. From October 2008 to May 2009, the European Central Bank (ECB) dropped its key interest rate from 4.25 per cent to 1.0 per cent. Unmistakable signs of a recession accompanied by decreasing inflation rates considerably increased the ECB's discretionary latitude to ease monetary policy. The US Federal Reserve chose to proceed in a more vigorous manner. By reducing the Federal funds target rate to a range of only 0.25 to 0.0 per cent last December, it had already largely exhausted the possibility of using key interest rate reductions to control the economy by the end of 2008. In addition, the Federal Reserve announced in the middle of March 2009 that it would also be purchasing government bonds as a part of monetary policy measures aimed at quantitative easing. As a result, the yields on government

bonds issued by industrialised countries retreated rapidly until the end of the year. Later, yields gradually rose again as the economic data improved.

The yields on 10-year Eurozone government bonds were subject to considerable fluctuations during the reporting period, moving between 2.9 per cent in January 2009 and 4.1 per cent in October 2008. Yields ended the reporting period at 3.2 per cent. US treasuries with the same time to maturity yielded 3.3 per cent at the end of the period. This was once again significantly higher than the low of 2.1 per cent at the end of December. Growing government debt and decreasing investor risk aversion caused the yield level to rise again during the second half of the reporting period. German government bonds nonetheless achieved positive performance of 8.5 per cent during the year, as measured by the REXP Index.



High risk sectors showed the opposite picture. Risk premiums in the corporate bond and emerging market bond asset classes recorded significant increases into the winter, and demand could only be generated with sufficiently high price discounts. Afraid that their balance sheets might contain dormant credit risks, banks did everything possible to reduce their holdings of risky assets. The primary market for new issues also began the period in sorry shape, only recovering slightly at the beginning of 2009. Demand was especially lively for new issues of bank bonds backed by government guarantees. In addition, stock markets began to feel the positive effects of stabilising trends in the middle of March, and risk premiums for emerging market securities and corporate bonds fell noticeably as risk aversion declined. New issues met with strong in-

vestor interest again in the final months of the period. The market for mortgage bonds, which had almost dried up at times, also came back to life, especially when the ECB began buying operations in this segment.

### Currency markets reflect risk aversion

Currency markets were also dominated by erratic price movements, with investor caution initially favouring the US dollar. The economic slowdown that was also gaining ground in Europe placed the euro exchange rate under pressure versus the US dollar, pushing the euro down to a low of USD 1.25 in November. However, the return of a willingness to hold risk in the spring boosted the euro again, particularly given the low level of interest rates, which made the US dollar a favourable financing currency at the time. The euro exchange rate ended the period at USD 1.46. The euro/Japanese yen currency pair was similarly volatile during the reporting period.

## Deka-CorporateBond High Yield Euro Investment policy.

Deka-CorporateBond High Yield Euro invests available funds primarily in corporate bonds of foreign and domestic issuers with a rating (Standard & Poor's) that is below the investment grade range (Speculative Grade). Unit class TF was dissolved effective 30 September 2009.

### Market environment

The Fund recorded significantly positive performance in the financial year just ended, even though the reporting period was marked by extreme fluctuations. The prices of high yield euro bonds initially suffered strong losses in the fourth quarter of 2008 during the financial and economic crisis. Insolvency of the US investment bank Lehman Brothers in September 2008 led to a broad increase in corporate bond risk premiums across all creditworthiness segments. This change reflected expectations of rising credit default rates. Monetary and fiscal policy rescue measures introduced by central banks and some national governments to provide assistance to financially stricken banks and industrial companies halted the trend of rising risk premiums by the end of the year. A moderate consolidation occurred in the high yield market in the first quarter of 2009. Driven by strong inflows and a low level of interest rates, international high yield funds purchased mainly euro issues in the telecommunications, cable television, industrial and consumer sectors. These sectors offered attractive buying opportunities, provided that company-specific fundamental data were examined. The high yield segment experienced a strong price rally in the second half of the reporting period, documenting a decrease in investor risk aversion, and the yield gap between high yield euro bonds and comparable government bonds closed significantly when viewed over the financial year as a whole.

### Fund profits from rapid recovery of the market

Fund management took advantage of the price losses being recorded on high yield bonds as a result of the general weakness of the market to purchase attractively priced securities after the end of the year. These investments were predominantly made in securities with a fixed interest rate. At the same time, however, more bonds with variable interest rates were acquired, since they are more defensive, often have a senior ranking in the issuer's capital structure, and this added a liquid market segment to the investment universe.

### Key figures

#### Deka-CorporateBond High Yield Euro

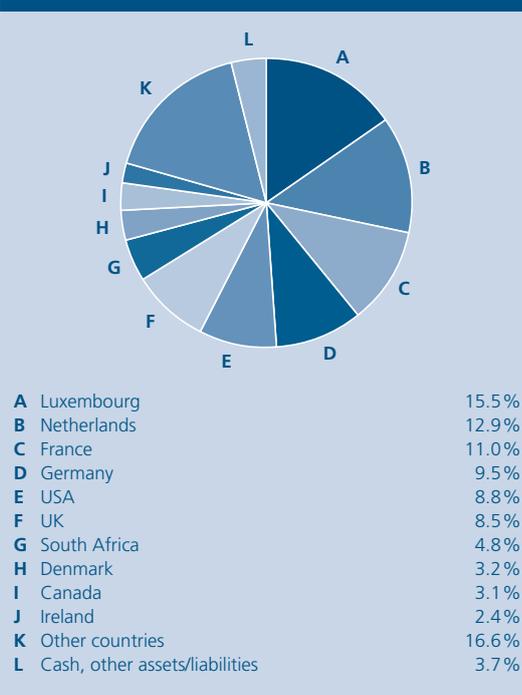
Performance*	1 year	3 years	5 years
Unit class CF	12.2%	-1.3%	2.2%
Unit class TF***	11.6%	-1.8%	1.7%
TER**			
Unit class CF	1.03%		
Unit class TF***	1.52%		
ISIN			
Unit class CF	LU0139115926		
Unit class TF***	LU0139116148		

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

\*\* Total Expense Ratio

\*\*\* This unit class was dissolved effective 30/09/2009.

### Fund structure of Deka-CorporateBond High Yield Euro



Following a long period of stagnation, the new issues market revived starting in January. The Fund participated in a large number of new issues, thereby profiting from the pent-up refinancing needs of issuers as more short-term issues were bought back before maturity and replaced by new issues with attractive yield spreads. The Fund's performance also benefited from an increasing supply of so-called crossover bonds that were downgraded from the investment grade segment to the speculative range. Bonds from, for example,

## Deka-CorporateBond High Yield Euro

Clariant (chemicals), Cemex (construction materials), Stora Enso (paper), but also Fiat and Renault fell into this category. Fund management selectively built up positions in former investment grade securities, while reducing holdings with weak creditworthiness (CCC).

The focus of attention during security selection was on companies with transparent business models and on achieving a broad diversification of issuers. In view of the financial crisis, the Fund took a defensive position in the banking and real estate sectors. Due to the weakness of the economy, the Fund tended to avoid the automotive, automotive supplier, chemicals and media segments, while placing an emphasis on securities in the telecommunications, cable television and packaging sectors. The Fund invested predominantly in euro-denominated corporate bonds in rating classes BB and B (Standard & Poor's). Investments in securities with ratings of CCC to C were predominantly opportunistic, based on the prospects for an improvement in creditworthiness over the medium term. By concentrating on securities with better credit quality, the Fund displayed a lower level of credit default risk compared to the overall market.

A number of categories of securities have lost a portion of their value as a result of the crisis of confidence in the financial sector. Due to the ongoing uncertainty, investors were only prepared to invest in those securities if risk premiums were high. In addition, traditional buyer groups (banks, insurance companies) were not available as investors because of liquidity restraints in the interbank market. As a result of the shortage of market liquidity, it was sometimes necessary to use indicative broker valuations to set market prices for illiquid securities. The resulting increase in liquidity and risk premiums had an adverse effect on the price of these securities.

The weak performance in the first half of the reporting year was more than offset by a subsequent recovery of the market. The Deka-CorporateBond High Yield Euro fund recorded an increase in value of 12.2 per cent (CF) and 11.6 percent (TF) during the reporting period.

### Performance 01/10/2008 – 30/09/2009 Deka-CorporateBond High Yield Euro

Index: 30/09/2008 = 100



■ Deka-CorporateBond High Yield Euro CF

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

# Deka-CorporateBond High Yield Euro

## Asset statement as at 30 September 2009.

Category	Units or currency in 1,000	Holdings 30/09/2009	Purchases/ Additions	Sales/ Disposals during the reporting period	Price	Market value in EUR	% of fund assets
<b>Exchange-traded securities</b>							
<b>Interest-bearing securities</b>							
3.8750%	MOL MAGYAR OLAJ-ES GAZIPARI RT EUR-NOTES V. 05/15 <sup>1)</sup>	EUR 6,000	6,000	–	% 83.5000	5,010,000.00	1.36
3.8750%	WIENERBERGER AG EUR-NOTES V. 05/12	EUR 2,500	2,500	–	% 97.4930	2,437,325.00	0.66
4.3750%	CLARIANT FINANCE (LUX.) S.A. EUR-NOTES V. 06/13	EUR 4,000	4,000	–	% 96.2495	3,849,980.00	1.05
4.6250%	PERNOD RICARD EUR-BONDS V. 06/13	EUR 1,200	400	3,200	% 100.5355	1,206,426.00	0.33
4.7500%	CEMEX FINANCE EUROPE B.V. EUR-NOTES V. 07/14	EUR 11,000	14,000	3,000	% 84.5000	9,295,000.00	2.53
5.1250%	EVONIK DEGUSSA GMBH ANL. V. 03/13	EUR 3,000	2,600	7,600	% 101.9030	3,057,090.00	0.83
5.1250%	GRUPPO EDITORIALE LESPRESSO EUR-NOTES V. 04/14	EUR 2,000	2,000	–	% 91.0000	1,820,000.00	0.50
5.1250%	STORA ENSO OYJ EUR-MTN V. 04/14	EUR 6,200	2,200	–	% 92.7315	5,749,353.00	1.56
5.2000%	REMY COINTREAU S.A. EUR-NOTES REG.S V. 05(09/12)	EUR 1,400	400	3,425	% 100.2500	1,403,500.00	0.38
5.2500%	SUEDZUCKER INTL. FINANCE N.V. NACHR.-EUR-FLR-BONDS V. 05/UND. <sup>1)</sup>	EUR 5,200	1,000	1,000	% 86.9950	4,523,740.00	1.23
5.7500%	NEXANS S.A. EUR-MTN V. 07/17	EUR 3,000	850	1,000	% 94.7500	2,842,500.00	0.77
6.0000%	GIE PSA TRESORERIE EUR-NOTES V. 03/33	EUR 3,000	3,000	–	% 79.5900	2,387,700.00	0.65
6.2500%	FAIRFAX MEDIA GROUP FIN. EUR-NOTES V. 07/12	EUR 2,500	2,800	300	% 96.0000	2,400,000.00	0.65
6.2500%	OBRASCON HUARTE LAIN S.A. EUR-NOTES V. 07/12	EUR 7,000	7,000	–	% 83.9995	5,879,965.00	1.60
6.3750%	ALCATEL S.A. EUR-MTN V. 04/14 <sup>1)</sup>	EUR 3,100	100	1,225	% 94.7500	2,937,250.00	0.80
6.5000%	TDC A/S EUR-MTN V. 02/12	EUR 1,000	400	1,750	% 104.7500	1,047,500.00	0.29
6.5000%	WIENERBERGER AG NACHR.-EUR-FLR-BONDS V. 07(17/UND.) <sup>1)</sup>	EUR 3,500	2,826	4,526	% 85.5480	2,994,180.00	0.81
6.7500%	REXAM PLC NACHR.-FLR-MTN. 07/67	EUR 5,450	100	1,000	% 89.2495	4,864,097.75	1.32
6.8750%	AGCO CORP. NACHR.-EUR-NOTES V. 04/14	EUR 1,500	–	–	% 98.0000	1,470,000.00	0.40
7.0000%	PERNOD RICARD EUR-MTN V. 09/15	EUR 5,700	5,700	–	% 106.9415	6,095,665.50	1.66
7.1250%	FCE BANK PLC EUR-MTN V. 07/12 <sup>1)</sup>	EUR 6,000	6,000	4,000	% 95.5000	5,730,000.00	1.56
7.1250%	FCE BANK PLC EUR-MTN V. 07/13	EUR 5,000	5,000	4,000	% 93.0000	4,600,000.00	1.27
7.7500%	SOFTBANK CORP. EUR-NOTES V. 06/13	EUR 4,000	–	550	% 99.5000	3,980,000.00	1.08
8.0000%	CLONDALKIN INDUSTRIES B.V. EUR-NOTES REG.S V. 04(08/14)	EUR 1,550	100	1,000	% 88.5000	1,371,750.00	0.37
8.0000%	LIGHTHOUSE INT. CO. S.A. EUR-NOTES REG.S V. 04/14 <sup>1)</sup>	EUR 10,000	2,000	3,000	% 65.5000	6,550,000.00	1.78
8.2500%	LOTTOMATICA S.P.A. NACHR.-EUR-FLR-BONDS REG.S V. 06(16/66) <sup>1)</sup>	EUR 4,300	–	3,000	% 96.2450	4,138,535.00	1.13
8.5000%	INTERGEN N.V. EUR-BONDS REG.S V. 07/17	EUR 1,500	100	–	% 100.5000	1,507,500.00	0.41
8.5000%	SAZKA EUR-BONDS V. 06/21	EUR 1,500	–	–	% 61.2418	918,627.91	0.25
8.7500%	VIRGIN MEDIA FINANCE PLC EUR-NOTES V. 04(09/14) <sup>1)</sup>	EUR 2,000	700	600	% 103.5000	2,070,000.00	0.56
9.5000%	TVN FINANCE CORP PLC EUR-NOTES REG.S V. 03/13	EUR 2,000	–	–	% 92.5000	1,850,000.00	0.50
9.6250%	JOHNSON DIVERSEY INC. NACHR.-EUR-NOTES REG.S V. 02(07/12)	EUR 2,250	–	–	% 98.5000	2,216,250.00	0.60
10.0000%	ITV PLC EUR-NOTES V. 09/14	EUR 1,500	2,100	600	% 103.9215	1,558,822.50	0.42
10.1250%	ECO-BAT FINANCE LTD. EUR-NOTES R.S V. 03(08/13) <sup>1)</sup>	EUR 2,100	2,100	–	% 102.2500	2,147,250.00	0.58
10.7500%	KABEL DT.VERT.U.SERV.GMBH NACHR.-EUR-INH.TEILSCHV.R.S V. 04/14 <sup>1)</sup>	EUR 2,000	1,080	980	% 105.5000	2,110,000.00	0.57
<b>Total of exchange-traded securities</b>						<b>EUR 112,070,007.66</b>	<b>30.50</b>
<b>Securities admitted to or included in organised markets</b>							
<b>Interest-bearing securities</b>							
2.1230%	SGL CARBON AG EUR-FLR-NOTES V. 07/15	EUR 2,000	1,635	2,135	% 86.7500	1,735,000.00	0.47
2.3080%	CALCIPAR SA EUR-FLR-MTN V. 07/14	EUR 2,500	–	1,500	% 66.5000	1,662,500.00	0.45
2.7730%	CLONDALKIN ACQUISITION B.V. EUR-FLR-NOTES REG.S V. 07(08/13)	EUR 1,000	1,000	–	% 89.5000	895,000.00	0.24
2.7730%	COGNIS HOLDING GMBH EUR-FLR-ANL.REG.S V. 07(08/13)	EUR 4,000	5,800	1,800	% 88.0000	3,520,000.00	0.96
3.1040%	CENTRAL EUROP. MEDIA ENT. LTD. EUR-FLR-NOTES V. 07/14	EUR 1,570	1,570	–	% 75.0000	1,177,500.00	0.32
3.4980%	LECTA S.A. EUR-FLR-NOTES V. 07(08/14)	EUR 4,500	2,550	1,000	% 80.5000	3,622,500.00	0.99
3.7460%	RHODIA S.A. EUR-FLR-MTN REG.S V. 06/13 <sup>1)</sup>	EUR 5,000	7,000	2,000	% 89.0000	4,450,000.00	1.21
3.7780%	IESY HESSEN GMBH EUR-FLR-NOTES REG.S V. 06(07/13) <sup>1)</sup>	EUR 4,300	4,300	–	% 96.0000	4,128,000.00	1.12
3.8710%	GROHE HOLDING GMBH EUR-FLR-NOTES V. 07/14 <sup>1)</sup>	EUR 6,000	4,500	–	% 85.5000	5,130,000.00	1.40
3.9980%	BOMBARDIER INC. EUR-FLR-NOTES V. 06/13	EUR 4,200	4,200	–	% 94.3750	3,963,750.00	1.08
4.0230%	EDCON HOLDINGS (PROP) LTD. EUR-FLR-NOTES REG.S V. 07(08/14)	EUR 9,000	11,700	2,700	% 73.5000	6,615,000.00	1.80
4.1210%	IMPRESS HOLDINGS B.V. EUR-FLR-MTN V. 06/13	EUR 4,500	4,500	–	% 94.5000	4,252,500.00	1.16
4.3730%	EUROPCAR GROUPE S.A. NACHR.-EUR-FLR-NOTES REG.S V. 06(07/13)	EUR 3,000	3,000	–	% 88.0000	2,640,000.00	0.72
5.5000%	CMA CGM EUR-NOTES REG.S V. 07/12	EUR 2,000	2,000	4,100	% 53.5000	1,070,000.00	0.29
5.5000%	FRESENIUS FINANCE B.V. EUR-NOTES REG.S V. 06/16	EUR 5,800	5,850	5,650	% 99.4950	5,770,710.00	1.57
5.6250%	FIAT FINANCE AND TRADE LTD. EUR-MTN V. 06/11	EUR 1,500	1,500	–	% 101.2500	1,518,750.00	0.41
5.6250%	FIAT FINANCE NORTH AMERICA INC. EUR-MTN V. 07/17	EUR 4,000	4,000	–	% 90.8000	3,632,000.00	0.99
5.6250%	PERI GMBH EUR-NOTES REG.S V. 04/11	EUR 3,250	2,825	3,075	% 100.2500	3,258,125.00	0.89
5.8750%	STENA AB EUR-NOTES REG.SV. 07/19 <sup>1)</sup>	EUR 1,250	100	1,000	% 83.0000	1,037,500.00	0.28
6.0000%	BARRY CALLEBAUT SERVICES N.V. NACHR.-EUR-BONDS V. 07/17	EUR 3,000	1,500	1,100	% 100.5000	3,015,000.00	0.82
6.1250%	HORNBAACH-BAUMARKT AG EUR-NOTES REG.S V. 04/14 <sup>1)</sup>	EUR 2,000	1,025	2,000	% 101.2450	2,024,900.00	0.55
6.1250%	STENA AB USD-NOTES V. 07(07/17)	EUR 2,200	2,400	2,400	% 86.2500	1,897,500.00	0.52
6.2500%	CHESAPEAKE ENERGY CORP. EUR-NOTES V. 06/17	EUR 4,000	–	3,000	% 90.1250	3,605,000.00	0.98
6.3750%	TEREOS EUROPE S.A. EUR-NOTES REG.S V. 07(07/14)	EUR 3,500	950	1,500	% 96.0000	3,360,000.00	0.91
6.6250%	FIAT FINANCE AND TRADE LTD. EUR-MTN V. 06/13	EUR 2,000	2,000	–	% 101.8750	2,037,500.00	0.55
6.7500%	OWENS BROCKWAY GLASS CONT.INC. USD-NOTES V. 04(09/14)	EUR 2,000	250	–	% 99.0000	1,980,000.00	0.54
6.8750%	OI EUROPEAN B.V. EUR-NOTES REG.S V. 07(12/17)	EUR 2,600	100	–	% 96.7500	2,515,500.00	0.68
7.0000%	NORSKE SKOGINDUSTRIER AS EUR-NOTES V. 07/17	EUR 4,000	1,900	–	% 64.0000	2,560,000.00	0.70
7.1250%	ARDAGH GLASS FINANCE PLC EUR-BONDS REG.S V. 07/17	EUR 4,000	1,000	1,000	% 89.8750	3,595,000.00	0.98
7.2500%	BOMBARDIER INC. USD-NOTES REG.S V. 06(11/16) <sup>1)</sup>	EUR 7,100	2,200	2,000	% 101.0000	7,171,000.00	1.95
7.3750%	NEW WORLD RESOURCES B.V. EUR-BONDS V. 07/15	EUR 4,500	3,100	1,000	% 90.8750	4,089,375.00	1.11
7.6250%	CONSOL GLASS LTD. EUR-NOTES REG.S V. 07/14	EUR 4,000	–	–	% 89.5730	3,582,920.00	0.98
7.6250%	FIAT FINANCE AND TRADE LTD. EUR-MTN V. 09/14 <sup>1)</sup>	EUR 3,300	3,300	–	% 103.6250	3,419,625.00	0.93
7.7500%	PEERMONT GLOBA LTD. EUR-NOTES REG.S V. 07/14	EUR 3,000	–	1,000	% 85.7500	2,572,500.00	0.70
7.7500%	SMURFIT KAPPA FUNDING PLC NACHR.-EUR-NOTES V. 05(10/15)	EUR 2,000	1,000	3,700	% 98.0000	1,960,000.00	0.53
7.7500%	UPC HOLDING B.V. EUR-NOTES R.S V. 05(08/14)	EUR 3,510	510	4,000	% 99.0000	3,474,900.00	0.95
7.8750%	BEHR GMBH + CO. KG NACHR.-EUR-FLR-NOTES V. 06/UND.	EUR 1,500	–	2,250	% 27.9965	419,947.50	0.11

# Deka-CorporateBond High Yield Euro

Category	Units or currency in 1,000	Holdings 30/09/2009	Purchases/ Additions	Sales/ Disposals during the reporting period	Price	Market value in EUR	% of fund assets
7.8750% CIRSA CAPITAL LUXEMBOURG S.A. EUR-NOTES REG.S V. 05/12	EUR	3,000	1,200	-	% 96.2500	2,887,500.00	0.79
7.8750% GERRESHEIMER HOLDINGS GMBH EUR-NOTES REG.S V. 05/15	EUR	1,100	100	-	% 60.2250	662,475.00	0.18
7.8750% HERTZ CORP. EUR-NOTES V. 07/14	EUR	2,000	1,000	4,250	% 99.2500	1,985,000.00	0.54
7.8750% INEOS GROUP HOLDINGS PLC EUR-BONDS REG.S V. 06/16 <sup>1)</sup>	EUR	3,000	800	11,800	% 48.3750	1,451,250.00	0.39
8.0000% BEVERAGE PACK. HOLDING LUX S.A. EUR-BONDS REG.S 07/16 <sup>1)</sup>	EUR	3,600	700	1,000	% 101.4500	3,652,200.00	0.99
8.0000% CABLECOM LUXEMBOURG S.C.A. EUR-NOTES REG.S V. 06(09/16)	EUR	2,000	-	-	% 95.2500	1,905,000.00	0.52
8.0000% CENTRAL EUROPEAN DISTRIB. CORP. EUR-NOTES REG.S V. 05/12 <sup>1)</sup>	EUR	2,000	-	550	% 80.0000	1,600,000.00	0.44
8.0000% SAVICO HOLDINGS PTY LTD. EUR-BONDS REG.S V. 06/13	EUR	1,000	-	-	% 89.5000	895,000.00	0.24
8.1250% EUROPCAR GROUPE S.A. NACHR.-EUR-NOTES REG.S V. 06(10/14)	EUR	3,000	1,250	3,000	% 87.0000	2,610,000.00	0.71
8.2500% CODERE FINANCE S.A. EUR-NOTES REG.S V. 05/15	EUR	5,000	300	2,000	% 90.5000	4,525,000.00	1.23
8.2500% NORDIC TELEPHONE CO. HLDGS APS EUR-NOTES V. 06(11/16) <sup>1)</sup>	EUR	6,700	1,700	5,000	% 106.0000	7,102,000.00	1.93
8.2500% SPCM S.A. EUR-NOTES V. 06/13	EUR	1,000	1,000	-	% 103.0000	1,030,000.00	0.28
8.6250% LEVI STRAUSS & CO. EUR-NOTES V. 05/13	EUR	1,400	-	1,000	% 100.0000	1,400,000.00	0.38
8.6250% UPC HOLDING B.V. EUR-NOTES REG.S V. 05(08/14)	EUR	2,000	1,000	-	% 101.5000	2,030,000.00	0.55
8.7500% CIRSA FINANCE LUXEMBOURG S.A. EUR-NOTES REG.S V. 04(09/14)	EUR	2,000	600	1,600	% 98.0000	1,960,000.00	0.53
8.7500% FRESENIUS US FINANCE II INC. EUR-NOTES REG.S V. 09/15	EUR	2,000	5,000	3,000	% 111.1500	2,223,000.00	0.60
8.7500% UNITY MEDIA GMBH EUR-NOTES REG.S V. 05(08/15) <sup>1)</sup>	EUR	3,000	3,000	-	% 106.0000	3,180,000.00	0.87
8.8750% FOODCORP LTD. EUR-BONDS REG.S V. 05/12	EUR	3,780	2,680	1,000	% 93.7270	3,542,880.60	0.96
8.8750% ISS HOLDING AS NACHR.-EUR-NOTES REG.S V. 06/16 <sup>1)</sup>	EUR	4,000	1,000	2,000	% 90.2500	3,610,000.00	0.98
9.0000% FIAT FINANCE AND TRADE LTD. EUR-MTN V. 09/12 <sup>1)</sup>	EUR	3,000	4,200	1,200	% 107.6250	3,228,750.00	0.88
9.0000% NALCO CO. NACHR.-EUR-NOTES V. 03(08/11)	EUR	1,000	-	-	% 103.5000	1,035,000.00	0.28
9.2500% ARDAGH GLASS FINANCE PLC EUR-BONDS REG.S V. 09(13/16)	EUR	3,000	3,000	-	% 108.7500	3,262,500.00	0.89
9.2500% HECKLER & KOCH GMBH INH.TEILSCHV. REG.S V. 04(08/11)	EUR	1,000	100	1,000	% 104.2500	1,042,500.00	0.28
9.2500% IMPRESS HOLDING B.V. NACHR.-EUR-BONDS REG.S V. 06/14	EUR	2,100	100	2,000	% 102.7500	2,157,750.00	0.59
9.5000% BEVERAGE PACK. HOLDING LUX S.A. NACHR.-EUR-BONDS REG.S 07/17	EUR	3,000	-	1,000	% 99.1500	2,974,500.00	0.81
9.7500% FMG FINANCE PTY LTD. EUR-MTN-NTS V. 06/13	EUR	4,000	2,200	1,700	% 103.7500	4,150,000.00	1.13
9.7500% UPC HOLDING B.V. EUR-NOTES R.S V. 09/18 <sup>1)</sup>	EUR	2,000	2,000	-	% 102.0000	2,040,000.00	0.56
9.7500% WIND ACQUISITION FINANCE S.A. EUR-NOTES V. 05(10/15) <sup>1)</sup>	EUR	6,000	190	2,190	% 109.0000	6,540,000.00	1.78
10.0000% IFCO SYSTEMS N.V. EUR-NOTES REG.S V. 09(13/16) <sup>1)</sup>	EUR	2,000	2,000	-	% 110.0000	2,200,000.00	0.60
10.0000% PIAGGIO FINANCE S.A. EUR-NOTES REG.S V. 05/12	EUR	1,100	100	-	% 103.1250	1,134,375.00	0.31
10.1250% UNITY MEDIA GMBH EUR-NOTES REG.S V. 05(10/15)	EUR	1,210	1,210	-	% 106.5000	1,288,650.00	0.35
11.0000% ISS FINANCING PLC EUR-NOTES REG.S V. 09(11/14)	EUR	4,500	4,500	-	% 106.7500	4,803,750.00	1.31
11.0000% KORREDEN S.A. NACHR.-EUR-FLR-NOTES REG.S V. 09/14	EUR	533	533	-	% 47.5000	253,333.18	0.07
11.6250% CENTRAL EUROP. MEDIA ENT. LTD. EUR-NOTES REG.S V. 09/16	EUR	1,750	1,750	-	% 102.7500	1,798,125.00	0.49
11.7500% PE PAPER ESCROW GMBH EUR-NOTES REG.S V. 09/14	EUR	3,000	3,900	900	% 106.1245	3,183,735.00	0.87
11.7500% WIND ACQUISITION FINANCE S.A. EUR-NOTES V. 09/17 <sup>1)</sup>	EUR	5,000	5,000	-	% 111.0000	5,550,000.00	1.51
<b>Total of securities admitted to or included in organised markets</b>						<b>EUR 208,253,776.28</b>	<b>56.67</b>
<b>New issues</b>							
<b>Admission to exchange trading planned</b>							
<b>Interest-bearing securities</b>							
6.0000% RENAULT S.A. EUR-MTN V. 09/14	EUR	8,300	8,300	-	% 99.5000	8,258,500.00	2.25
<b>Total of new issues</b>						<b>EUR 8,258,500.00</b>	<b>2.25</b>
<b>Unlisted securities</b>							
<b>Interest-bearing securities</b>							
0.0000% HOLLANDWIDE PARENT B.V. EUR-0-KUP.-ANL. REG.S V. 09/14	EUR	1,467	1,467	-	% 4.5000	66,015.00	0.02
3.5230% VERSATEL AG EUR-FLR-ANL.REG.S V. 07(08/14)	EUR	4,000	4,000	-	% 80.5000	3,220,000.00	0.88
5.6250% ROYAL CARIBBEAN CRUISES LTD. EUR-NOTES V. 07/14	EUR	8,000	2,500	3,000	% 85.2500	6,820,000.00	1.86
5.8750% MILLIPORE CORP. EUR-NOTES REG.S V. 06/16	EUR	2,200	-	-	% 96.5000	2,123,000.00	0.58
5.9960% PREGIS CORP. EUR-FLR-NOTES REG.S V. 09/13	EUR	2,000	2,000	-	% 94.5000	1,890,000.00	0.51
6.7500% IRON MOUNTAIN INC. NACHR.-EUR-MTN V. 07/18	EUR	2,000	900	1,000	% 95.8750	1,917,500.00	0.52
7.6250% ROCKWOOD SPECIALITIES GRP. INC. NACHR.-EUR-NOTES REG.S V. 04/14	EUR	3,000	700	3,000	% 100.0000	3,000,000.00	0.82
7.7500% NALCO CO. EUR-NOTES V. 03(07/11)	EUR	2,200	200	-	% 100.7500	2,216,500.00	0.60
8.1250% NEW RECLAMATION GROUP PTY LTD. EUR-BONDS REG.S V. 06(10/13)	EUR	950	950	2,000	% 58.5376	556,107.38	0.15
9.5000% VIRGIN MEDIA FINANCE PLC EUR-NOTES V. 09/16 <sup>1)</sup>	EUR	2,000	2,300	300	% 105.0000	2,100,000.00	0.57
11.0000% BOATS INVEST NETHERLANDS EUR-CREDIT-LKD-NOTES V. 07/17	EUR	1,500	-	1,000	% 88.7556	1,331,334.55	0.36
<b>Total of unlisted securities</b>						<b>EUR 25,240,456.93</b>	<b>6.87</b>
<b>Total of securities portfolio</b>						<b>EUR 353,822,740.87</b>	<b>96.28</b>
<b>Cash at banks, money market securities and money market funds</b>							
<b>Bank deposits</b>							
<b>EUR balances at the:</b>							
Custodian Bank	EUR	5,640,833.66			% 100.0000	5,640,833.66	1.54
Balances in other EU/EEA currencies	GBP	9,586.36			% 100.0000	10,542.93	0.00
Balances in non-EU/EEA currencies	USD	707.74			% 100.0000	484.60	0.00
<b>Total of cash at banks</b>						<b>EUR 5,651,861.19</b>	<b>1.54</b>
<b>Total of cash at banks, money market securities and money market funds</b>						<b>EUR 5,651,861.19</b>	<b>1.54</b>
<b>Other assets</b>							
Interest due to the Fund	EUR	8,335,408.44				8,335,408.44	2.27
<b>Total of other assets</b>						<b>EUR 8,335,408.44</b>	<b>2.27</b>

# Deka-CorporateBond High Yield Euro

Category	Units or currency in 1,000	Holdings 30/09/2009	Purchases/ Additions during the reporting period	Sales/ Disposals during the reporting period	Price	Market value in EUR	% of fund assets
<b>Other liabilities</b>							
Custodian Bank fee	EUR	-18,214.07				-18,214.07	-0.00
Management fee	EUR	-266,808.14				-266,808.14	-0.07
Taxe d'abonnement	EUR	-46,281.33				-46,281.33	-0.01
<b>Total of other liabilities</b>					EUR	<b>-331,303.54</b>	<b>-0.09</b>
<b>Fund assets</b>					EUR	<b>367,478,706.96</b>	<b>100.00 *)</b>
Class CF unit value	EUR					36.56	
Class TF unit value	EUR					36.44	
Class CF units in circulation	UNIT					9,649,304	
Class TF units in circulation	UNIT					402,821	
Proportion of securities to Fund assets (in %)							96.28
Proportion of derivatives to Fund assets (in %)							0.00

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

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

## Notes on securities loans

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

Category	Nominal in units or currency in 1,000	Securities loans market value in EUR		total
		limited	unlimited	
3.7460% RHODIA S.A. EUR-FLR-MTN REG.S V. 06/13	EUR 1,000		890,000.00	
3.7460% RHODIA S.A. EUR-FLR-MTN REG.S V. 06/13	EUR 1,000		890,000.00	
3.7780% IESY HESSEN GMBH EUR-FLR-NOTES REG.S V. 06(07/13)	EUR 1,700		1,632,000.00	
3.7780% IESY HESSEN GMBH EUR-FLR-NOTES REG.S V. 06(07/13)	EUR 2,300		2,208,000.00	
3.8710% GROHE HOLDING GMBH EUR-FLR-NOTES V. 07/14	EUR 2,700		2,308,500.00	
3.8750% MOL MAGYAR OLAJ-ES GAZIPARI RT EUR-NOTES V. 05/15	EUR 1,000		835,000.00	
5.2500% SUEDZUCKER INTL. FINANCE N.V. NACHR.-EUR-FLR-BONDS V. 05/UND.	EUR 1,000		869,950.00	
5.2500% SUEDZUCKER INTL. FINANCE N.V. NACHR.-EUR-FLR-BONDS V. 05/UND.	EUR 1,000		869,950.00	
5.8750% STENA AB EUR-NOTES REG.SV. 07/19	EUR 500		415,000.00	
6.1250% HORNBACH-BAUMARKT AG EUR-NOTES REG.S V. 04/14	EUR 250		253,112.50	
6.1250% HORNBACH-BAUMARKT AG EUR-NOTES REG.S V. 04/14	EUR 1,750		1,771,787.50	
6.3750% ALCATEL S.A. EUR-MTN V. 04/14	EUR 400		379,000.00	
6.3750% ALCATEL S.A. EUR-MTN V. 04/14	EUR 1,000		947,500.00	
6.5000% WIENERBERGER AG NACHR.-EUR-FLR-BONDS V. 07(17/UND.)	EUR 1,400		1,197,672.00	
7.1250% FCE BANK PLC EUR-MTN V. 07/12	EUR 1,750		1,671,250.00	
7.1250% FCE BANK PLC EUR-MTN V. 07/12	EUR 1,500		1,432,500.00	
7.2500% BOMBARDIER INC. USD-NOTES REG.S V. 06(11/16)	EUR 500		505,000.00	
7.6250% FIAT FINANCE AND TRADE LTD. EUR-MTN V. 09/14	EUR 500		518,125.00	
7.8750% INEOS GROUP HOLDINGS PLC EUR-BONDS REG.S V. 06/16	EUR 1,200		580,500.00	
8.0000% BEVERAGE PACK. HOLDING LUX S.A. EUR-BONDS REG.S 07/16	EUR 1,000		1,014,500.00	
8.0000% CENTRAL EUROPEAN DISTRIB. CORP. EUR-NOTES REG.S V. 05/12	EUR 1,000		800,000.00	
8.0000% LIGHTHOUSE INT. CO. S.A. EUR-NOTES REG.S V. 04/14	EUR 1,000		655,000.00	
8.0000% LIGHTHOUSE INT. CO. S.A. EUR-NOTES REG.S V. 04/14	EUR 3,000		1,965,000.00	
8.2500% LOTTOMATICA S.P.A. NACHR.-EUR-FLR-BONDS REG.S V. 06(16/66)	EUR 1,000		962,450.00	
8.2500% LOTTOMATICA S.P.A. NACHR.-EUR-FLR-BONDS REG.S V. 06(16/66)	EUR 1,000		962,450.00	
8.2500% NORDIC TELEPHONE CO. HLDGS APS EUR-NOTES V. 06(11/16)	EUR 1,800		1,908,000.00	
8.7500% UNITY MEDIA GMBH EUR-NOTES REG.S V. 05(08/15)	EUR 1,500		1,590,000.00	
8.7500% UNITY MEDIA GMBH EUR-NOTES REG.S V. 05(08/15)	EUR 1,000		1,060,000.00	
8.7500% VIRGIN MEDIA FINANCE PLC EUR-NOTES V. 04(09/14)	EUR 1,000		1,035,000.00	
8.7500% VIRGIN MEDIA FINANCE PLC EUR-NOTES V. 04(09/14)	EUR 1,000		1,035,000.00	
8.8750% ISS HOLDING AS NACHR.-EUR-NOTES REG.S V. 06/16	EUR 1,000		902,500.00	
8.8750% ISS HOLDING AS NACHR.-EUR-NOTES REG.S V. 06/16	EUR 2,000		1,805,000.00	
8.8750% ISS HOLDING AS NACHR.-EUR-NOTES REG.S V. 06/16	EUR 1,000		902,500.00	
9.0000% FIAT FINANCE AND TRADE LTD. EUR-MTN V. 09/12	EUR 500		538,125.00	
9.5000% VIRGIN MEDIA FINANCE PLC EUR-NOTES V. 09/16	EUR 2,000		2,100,000.00	
9.7500% UPC HOLDING B.V. EUR-NOTES R.S V. 09/18	EUR 2,000		2,040,000.00	
9.7500% WIND ACQUISITION FINANCE S.A. EUR-NOTES V. 05(10/15)	EUR 2,000		2,180,000.00	
10.0000% IFCO SYSTEMS N.V. EUR-NOTES REG.S V. 09(13/16)	EUR 2,000		2,200,000.00	
10.1250% ECO-BAT FINANCE LTD. EUR-NOTES R.S V. 03(08/13)	EUR 1,600		1,636,000.00	
10.7500% KABEL DT.VERT.U.SERV.GMBH NACHR.-EUR-INH.TEILSCHV.R.S V. 04/14	EUR 1,100		1,160,500.00	
11.7500% WIND ACQUISITION FINANCE S.A. EUR-NOTES V. 09/17	EUR 2,000		2,220,000.00	
11.7500% WIND ACQUISITION FINANCE S.A. EUR-NOTES V. 09/17	EUR 1,000		1,110,000.00	
<b>Total value of securities outstanding under securities loans:</b>	<b>EUR</b>		<b>51,956,872.00</b>	<b>51,956,872.00</b>

## Securities prices or market rates

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

Foreign and domestic bonds as at: 29-30/09/2009

All other assets as at: 30/09/2009

## Exchange rates (in volume quotation) as at 30/09/2009

British pound (GBP)	(GBP)	0.909269	= 1 euro (EUR)
US Dollar	(USD)	1.460460	= 1 euro (EUR)

# Deka-CorporateBond High Yield Euro

Transactions concluded during the reporting period that no longer appear in the asset statement:  
Purchases and sales of securities (market allocation as at the reporting date):

Category	Units or currency in 1,000	Purchases or additions	Sales or disposals
<b>Exchange-traded securities</b>			
<b>Interest-bearing securities</b>			
1.2900% RENAULT S.A. EUR-FLR-MTN V. 04/11	EUR	1,000	1,000
1.3090% PERNOD RICARD EUR-FLR-NOTES V. 06/11	EUR	200	500
2.7880% GMAC LLC EUR-FLR-MTN V. 04/09	EUR	–	1,500
3.2500% STORA ENSO OYJ EUR-MTN V. 05/10	EUR	100	4,100
3.7500% VALEO S.A. EUR-MTN V. 05/13	EUR	1,000	1,000
4.3750% AIR LIQUIDE S.A. EUR-MTN V. 09/15	EUR	750	750
4.6250% DAIMLER AG EUR-MTN V. 09/14	EUR	1,500	1,500
4.6250% EADS FINANCE B.V. EUR-MTN V. 09/16	EUR	500	500
4.7500% ADIDAS INT. FIN. B.V. EUR-NOTES V. 09/14	EUR	1,000	1,000
4.7500% ISS GLOBAL A/S EUR-MTN V. 03/10	EUR	2,200	8,000
4.8750% FORD MOTOR CREDIT CO. EUR-MTN V. 04/010	EUR	1,000	1,000
4.8750% GECINA S.A. EUR-OBL. V. 03/10	EUR	–	2,800
4.8750% GECINA S.A. EUR-OBL. V. 04/12	EUR	500	4,500
5.0000% IMPERIAL TOBACCO FINANCE PLC EUR-MTN V. 09/12	EUR	600	600
5.0000% LIZ CLAIBORNE INC. EUR-BONDS V. 06/13	EUR	2,000	2,000
5.1250% STORA ENSO OYJ EUR-MTN TR,2 V. 08/14	EUR	1,500	1,500
5.2500% FRAPORT AG FFM.AIRPORT.SER.AG EUR-IHS V. 09/19	EUR	1,200	1,200
5.3750% GMAC LLC EUR-MTN V. 04/11	EUR	–	8,000
5.3750% MAN AG EUR-MTN V. 09/13	EUR	1,000	1,000
5.5000% CASINO, GUICHARD-PERRACHON S.A. EUR-MTN V. 09/15	EUR	1,100	1,100
5.6250% HEIDELBERGER ZEMENT FIN. B.V. EUR-MTN V. 07/18	EUR	2,875	2,875
5.6250% SC PAREX BANKA EUR-NOTES V. 06/11	EUR	–	2,000
5.7500% FORD MOTOR CREDIT CO. EUR-MTN V. 03/09	EUR	550	550
5.7500% THOMSON NACHR.-EUR-FLR-NOTES V. 05/UND.	EUR	–	1,900
5.8750% AHOLD FINANCE USA INC. EUR-MTN V. 01/12	EUR	100	100
6.0000% CARLSBERG BREWERIES A/S EUR-MTN V. 09/14	EUR	1,300	1,300
6.0000% GENERAL MOTORS ACC.CO.CANADA EUR-MTN V. 07/12	EUR	–	2,000
6.0000% ITV PLC EUR-STUFENZINS-MTN V. 06/11	EUR	3,000	3,000
6.1250% BRITISH TELECOMMUNICATIONS PLC EUR-MTN V. 09/14	EUR	150	150
6.1250% RENAULT S.A. EUR-BONDS V. 02/09	EUR	1,050	1,050
6.3750% CIE GENLE ETS MICHELIN SCPA NACHR.-EUR-FLR-NOTES V. 03/33	EUR	3,000	3,000
6.5000% DEUTSCHE LUFTHANSA AG MTN V. 09/16	EUR	1,000	1,000
6.6250% TUI AG ANL.REG.S V. 04/11	EUR	–	1,000
6.7500% EUROGATE GESCHAFTSFUERUNGS. NACHR.-FLR-ANL. V. 07(17/UND.)	EUR	–	1,500
7.1250% PFLIEDERER FINANCE B.V. NACHR.-EUR-FLR-BONDS V. 07(14/UND.)	EUR	–	2,600
7.2500% ANTENNA TV S.A. EUR-NOTES V. 05/15	EUR	–	1,000
7.5000% AUTOROUTES PARIS-RHIN-RHONE EUR-NOTES V. 09/15	EUR	250	250
7.5000% FRESENIUS FINANCE B.V. EUR-NOTES REG.S V. 03/09	EUR	200	200
7.6250% LAFARGE S.A. EUR-MTN V. 09/14	EUR	500	500
7.6250% LAFARGE S.A. EUR-MTN V. 09/16	EUR	800	800
7.6750% HEIDELBERGCEMENT FIN. B.V. EUR-FLR-MTN V. 08/12	EUR	1,750	1,750
7.8750% ASTANA FINANCE JSC EUR-NOTES V. 07/10	EUR	–	2,000
7.8750% VOLVO TREASURY AB EUR-MTN V. 09/12	EUR	1,900	1,900
8.0000% THYSSENKRUPP AG EUR-MTN V. 09/14	EUR	2,900	2,900
8.2500% ARCELORMITTAL S.A. EUR-NOTES V. 09/13	EUR	2,700	2,700
8.3750% PEUGEOT S.A. EUR-OBL. V. 09/14	EUR	1,300	1,300
8.6250% TUI AG NACHR.-FLR-ANL. V. 05(13/UND.)	EUR	–	2,350
9.3750% ARCELORMITTAL S.A. EUR-NOTES V. 09/16	EUR	2,100	2,100
10.5000% ONO FINANCE PLC EUR-NOTES 144A V. 04/14	EUR	–	1,500
<b>Other securities</b>			
7.2500% ARCELORMITTAL S.A. EUR-CONV.NOTES V. 09/14	UNIT	45,500	45,500
<b>Securities admitted to or included in organised markets</b>			
<b>Interest-bearing securities</b>			
3.2340% PERI GMBH EUR-FLR-NOTES REG.S V. 04/09	EUR	125	125
4.1490% KORREDEN S.A. EUR-FLR-NOTES REG.S V. 07/14	EUR	–	2,000
4.4960% HELLAS TELECOMMUNICATIONS V EUR-FLR-NOTES REG.S V. 05/12	EUR	7,000	7,000
5.0000% FRESENIUS FINANCE B.V. EUR-NOTES REG.S V. 06/13	EUR	–	2,000
5.1250% TUI AG ANL.REG.S V. 05/12	EUR	1,300	7,400
5.5000% FRESENIUS FINANCE B.V. EUR-NOTES REG.S TR.2 V. 09/16	EUR	5,500	5,500
5.8730% BCM IRELAND FINANCE EUR-FLR-MTN REG.S V. 06/16	EUR	1,000	1,000
6.2500% CROWN EUROPEAN HOLDINGS S.A. NACHR.-EUR-NOTES V. 04/11	EUR	250	4,250
6.2770% C10 CAPITAL SPV LTD. EUR-FLR-BONDS V. 07(17/49) NA	EUR	500	500
6.3750% TRW AUTOMOTIVE INC. EUR-NOTES REG.S V. 07/14	EUR	–	4,250
6.5000% KRONOS INTERNATIONAL INC. EUR-NOTES V. 06(09/13)	EUR	–	4,100
6.8750% HUNTSMAN INTERNATIONAL LLC NACHR.-EUR-NOTES REG.S V. 06/13	EUR	2,000	5,000
7.3750% CRH FINANCE B.V. EUR-MTN V. 09/14	EUR	1,100	1,100
7.3750% FRESENIUS MED. CARE CAP. TR. V NACHR.-EUR-TR.PREF.SEC. V. 01/11	EUR	100	3,400
7.5000% ESCADA AG ANL. REG.S V. 05/12	EUR	100	1,900
7.5000% FAGE DAIRY INDUSTRIES SA EUR-NOTES REG.S V. 05/15	EUR	265	265
7.8730% BCM IRELAND PREFERRED.EQ.LTD. EUR-FLR-NOTES REG.S V. 06/17	EUR	185	1,917
8.0000% ONO FINANCE PLC EUR-NOTES REG.S V. 06/14	EUR	–	2,000
8.1250% GAZ CAPITAL S.A. EUR-LOAN-PART.MTN V. 09/15	EUR	550	550
8.2500% CENTRAL EUROP. MEDIA ENT. LTD. EUR-NOTES REG.S V. 05/12	EUR	1,000	3,000
8.3750% LYONDELLBASELL AF S.A.R.L. EUR-NOTES REG.S V. 05/15	EUR	–	5,000
8.3750% RALLYE S.A. EUR-OBL. V. 09/15	EUR	750	750
8.5000% CEVA GROUP PLC EUR-NOTES V. 06(10/14)	EUR	200	4,100
8.5000% HELLAS TELECOM III EUR-MTN V. 05/13	EUR	–	3,000
9.0000% MOMENTIVE PERFORMANCE MATE.INC. EUR-NOTES 144A V. 06/14	EUR	–	4,600
9.0000% YIOULA GLASSWORKS S.A. EUR-NOTES REG.S V. 05/15	EUR	–	1,500
9.2500% M-REAL CORP. EUR-MTN V. 06/13	EUR	–	4,100
9.7500% CATALENT PHARMA SOLUTIONS INC. NACHR.-EUR-NOTES V. 08/17	EUR	–	2,000
10.7500% MAGYAR TELECOM EUR-NOTES V. 04(08/12)	EUR	1,000	1,000
10.6250% CPM HOLDINGS INC. USD-NOTES 144A V. 09/14	USD	1,500	1,500
<b>Other securities</b>			
3.5000% SGL CARBON SE WANDELSCHULDV. V. 09/16	EUR	2,900	2,900

# Deka-CorporateBond High Yield Euro

## Category

### Unlisted securities

Interest-bearing securities  
9.2500% VAC FINANZIERUNG GMBH EUR-NOTES SHARES (REG.S.) V. 06(11/16)  
10.3750% IFCO SYSTEMS N.V. EUR-NOTES REG.S V. 03(06/10)

	Units or currency in 1,000	Purchases or additions	Sales or disposals
	EUR	–	2,000
	EUR	1,000	1,000

### Statement of changes in net assets

		EUR
Fund assets at the beginning of the financial year		321,061,921.02
Cash inflow	277,798,721.71	
Cash outflow	-246,934,008.46	
Cash inflow/outflow (net)		30,864,713.25
Earnings distribution		-21,305,812.29
Earnings equalisation		14,112,719.01
Ordinary earnings surplus		18,135,886.65
Net realised profit (incl. earnings equalisation) *)		-97,604,862.83
Net change in unrealised profits *)		102,214,142.15
<b>Fund assets at the end of the financial year</b>		<b>367,478,706.96</b>

### Statement of movement in units

Number of class CF units in circulation at the beginning of the financial year	8,464,721
Number of class CF units issued during the period	9,458,571
Number of class CF units redeemed during the period	8,273,988
<b>Number of class CF units in circulation at the end of the financial year</b>	<b>9,649,304</b>
Number of class TF units in circulation at the beginning of the financial year	462,494
Number of class TF units issued during the period	416,515
Number of class TF units redeemed during the period	476,188
<b>Number of class TF units in circulation at the end of the financial year</b>	<b>402,821</b>

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

		30/09/2007	30/09/2008	30/09/2009
Fund assets at the end of the financial year	EUR	450,080,076.92	321,061,921.02	367,478,706.96
Class CF unit value	EUR	45.92	35.97	36.56
Class CF units in circulation	Unit	9,271,441	8,464,721	9,649,304
Class TF unit value <sup>1)</sup>	EUR	45.65	35.76	36.44
Class TF units in circulation	Unit	531,357	462,494	402,821

Past values are no indicator of future values.

### Profit and loss account

for the period from 01/10/2008 – 30/09/2009 (including earnings equalisation)

	EUR
<b>Income</b>	
Interest on debt securities	18,732,281.60
Interest from liquidity investments	181,859.89
Income from security loans	31,864.88
Other income ***)	14,352.64
Ordinary earnings equalisation	2,267,046.83
<b>Total income</b>	<b>21,227,405.84</b>
<b>Expenses</b>	
Management fee	2,351,646.37
Custodian Bank fee **)	160,538.93
Taxe d'abonnement	133,841.43
Distribution commission	66,146.72
Other expenses	61,113.80
Ordinary expense equalisation	318,231.94
<b>Total expenses</b>	<b>3,091,519.19</b>
<b>Ordinary earnings surplus</b>	<b>18,135,886.65</b>
Net realised profit *)	-81,543,328.93
Extraordinary earnings equalisation	-16,061,533.90
<b>Net realised profit (incl. earnings equalisation)</b>	<b>-97,604,862.83</b>
<b>Expenditure surplus</b>	<b>-79,468,976.18</b>
Net change in unrealised profits *)	102,214,142.15
<b>Profit for the financial year</b>	<b>22,745,165.97</b>

In accordance with Art. 15 of the Basic Regulation in combination with Art. 7 of the Special Regulation, the distribution for unit class CF is EUR 1.80 per unit. The distribution will be performed on 20 November 2009. The earnings surplus for unit class TF is reinvested.

The above expenses for unit class CF expressed as a ratio to average Fund assets (Total Expense Ratio (TER)) were 1.03%.

The above expenses for unit class TF expressed as a ratio to average Fund assets (Total Expense Ratio (TER)) were 1.52%.

Units in unit class CF are issued at unit value plus an issuing surcharge.

Units in unit class TF are issued at unit value.

No issuing surcharge is added. The sales offices receive a distribution commission from the Fund.

\*) Profit breakdown:  
Net realised profit from: securities, currency and swap transactions  
Net change in unrealised profits from: securities 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.

\*\*\*\*) This amount includes payments of damages from the class action lawsuits against Enron, Tyco and KPN.

<sup>1)</sup> The unit class was liquidated effective 30 September 2009.

## Notes to the Annual Report.

The unit value is denominated in the currency of the Fund ("Fund currency"). It is calculated by the Management Company, or a third party that it engages, under the supervision of the Custodian Bank on every day that is a dealing day in Luxembourg and Frankfurt am Main ("valuation date").

The calculation is performed by dividing the net assets of the Fund at the time (Fund assets less liabilities) by the number of units in circulation on the valuation date.

The value of the net assets of the Fund is calculated according to the following principles:

- a) The value of assets that are listed or traded on a stock exchange or other regulated market is set equal to the last available quotation, unless provided otherwise below.
- b) If an asset is not listed or traded on a stock exchange or other regulated market, or an asset is listed or traded on a stock exchange or other regulated market but the quotation does not appropriately reflect the actual market value, the value of the asset is set equal to a conservative estimate of the expected sales price, unless provided otherwise below.

Some of the assets of the Fund are invested in products that did not have a liquid market as at the reporting date because of the financial market crisis. These investments were valued using estimated present values based on indicative broker quotations.

- c) Units in a UCITS or UCI are valued at the last redemption price that was set and could have been realised.
- d) The value of cash on hand or bank deposits, deposit certificates and outstanding receivables, prepaid expenses, cash dividends, and interest declared or accrued but not yet received is equal to the full amount of the item less an appropriate discount if it is likely that the amount cannot be fully paid or received.

e) The realisable value of futures and options traded on a stock exchange or other regulated market is calculated using the last available trading price.

f) The realisable value of futures, forwards, and options that are not traded on a stock exchange or other regulated market, and of futures and options that are traded on a stock exchange or other regulated market, but for which liquidation was not possible on the valuation date, corresponds to their net realisable value as determined on a consistent basis according to Supervisory Board guidelines for all of the various types of contracts.

g) Swaps are valued at their market value.

h) All other securities or assets are valued at an appropriate market value as determined in good faith using a procedure established by the Supervisory Board.

i) The value of all assets and liabilities not denominated in the Fund currency is converted to this currency using the last available exchange rate. If such exchange rates are not available, the exchange rate shall be determined in good faith using a procedure established by the Supervisory Board.

j) At its sole discretion, the Management Company may allow other valuation methods if it considers this important for appropriate valuation of an asset in the Fund with respect to its expected realisable value.

k) If the Management Company considers that the unit value determined on a certain valuation date does not reflect the actual value of a unit of the Fund, or if significant movements have taken place on the stock markets and/or markets concerned, the Management Company may decide to update the unit value that same day. Under these circumstances, all requests for subscription and redemption received for this valuation date shall be honoured at the unit value as updated in accordance with the principle of good faith.

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.

An annual fee was charged in favour of the sales offices against the portion of the net assets of the Fund attributable to the units of unit class TF. This fee was calculated based on the value of this portion of the net assets of the Fund on the last valuation date of the month in question and paid to the Management Company monthly in arrears.

In addition, the Management Company may receive up to half of the income from security loan transactions executed for the account of the Fund as a lump-sum payment for costs related to the preparation and performance of such security loan transactions.

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, calculated and 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 Fund assets (*taxe d'abonnement*, currently 0.05% p.a.) is calculated and paid quarterly in arrears based on the value of the assets of the Fund.

Other costs chargeable to the Fund under Article 16 of the Basic Regulation shall be paid by the Fund.

The Management Company shall perform an annual distribution for the units of both unit classes. Ordinary net income and realised price gains may be distributed. Unrealised price gains and other assets may also be distributed, provided that the net assets of the Fund do not fall below the minimum limit of EUR 1.25 million as a result of the distribution.

Unit class TF was liquidated effective 30 September 2009.

## Notes to the Annual Report

	Management fee	Distribution commission	Custodian Bank fee
	up to 1.20% p.a.	up to 0.72% p.a.	up to 0.24% p.a.
Deka-CorporateBond High Yield Euro CF	currently 0.90% p.a.	none	currently 0.06% p.a.
Deka-CorporateBond High Yield Euro TF	final value 0.90% p.a.	final value 0.48% p.a.	final value 0.06% p.a.

# Auditor's report.

To the unit holders of

## **Deka-CorporateBond High Yield Euro**

We have audited the attached annual financial statements of Deka-CorporateBond High Yield Euro, including the statement of net Fund assets, securities portfolio and other assets as at 30 September 2009, the profit and loss account and statement of changes in net Fund assets for the financial year ended on this date, as well as a summary of significant accounting principles and other notes to the statements, in accordance with the instructions given to us by the Supervisory Board of Deka International S.A.

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

The preparation and true and fair presentation of these annual financial statements in accordance with Luxembourg law and regulations concerning the preparation and presentation of annual financial statements are the responsibility of the Supervisory Board of the Management Company. This responsibility comprises the development, implementation and maintenance of the internal control system for the preparation and true and fair presentation of the annual financial statements such that these are free from material misstatements, whether resulting from inaccuracies or violations, the selection and application of appropriate accounting principles, and the specification of appropriate accounting-related estimates.

### **Responsibility of the auditor**

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 Standards on Auditing as implemented by the "Institut des Réviseurs d'Entreprises". The standards require that we comply with professional duties and principles, 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 auditor's responsibility, 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 auditor takes into account the internal control system established for the preparation and true and fair 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.

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

In our opinion, the audit evidence 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-CorporateBond High Yield Euro fund as at 30 September 2009 as well as the results of operations and change in net Fund assets for the financial year ended on this date in accordance with Luxembourg law and regulations applicable to the preparation and presentation of annual financial statements.

### **Other**

Although we reviewed the supplementary disclosures contained in the Annual Report within the framework of our audit, these were not the subject of special audit procedures in accordance with the principles 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.

Luxembourg, 8 January 2010



PricewaterhouseCoopers S.à r.l.  
Réviseur d'Entreprises  
represented by

(Simon)  
Réviseur d'Entreprises

**PricewaterhouseCoopers**  
**Société à responsabilité limitée**  
**Réviseur d'Entreprises**

400, route d'Esch  
B.P. 1443  
L-1014 Luxembourg  
Telephone +352 494848-1  
Facsimile +352 494848-2900  
[www.pwc.com/lu](http://www.pwc.com/lu)  
[info@lu.pwc.com](mailto:info@lu.pwc.com)  
R.C.S. Luxembourg B 65 477 - TVA LU 17564447

# Taxation of income.

## 1. General taxation framework

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

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

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

Starting as of 1 January 2009, investment income earned by private investors in Germany will be 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 previ-

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

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

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

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

## 2. Taxation of current income from investment funds

### 2.1 Income types and utilization of earnings

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

German tax law. An investment fund could, for example, earn interest, income equivalent to interest, dividends and gains on the disposal of assets. Income is calculated according to the provisions of tax law, in particular, the German Investment Tax Act (InvStG), so that it generally differs from the amounts actually distributed or the amounts shown as distributed and reinvested in the Annual Report. The tax treatment of income at the level of the investor depends on how the investment fund utilises its earnings, that is, whether the earnings are fully reinvested or fully or partially distributed. The Sales Prospectus or Annual Report of your investment fund shows how it utilises earnings. One must also differentiate between income attributable to private and business investors. If the amount distributed by the investment fund exceeds the income calculated according to tax law, then the excess is treated for tax purposes as a distribution of capital that is tax-exempt for the investor and reduces the acquisition costs of the investment units as calculated for tax purposes.

## 2.2 Foreign withholding tax

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

In the Meilicke case, the European Court of Justice declared on 6 March 2007 that parts of German corporation tax law generally applicable up to the year 2000 were contrary to European law relating to direct investments in shares. For one thing, the law placed at a disadvantage persons who were subject to income tax in Germany and received dividends from companies domiciled in another Member State. It also made it more difficult for these companies to raise capital in Germany. Under the prevailing imputation system in Germany, only corporation tax on German dividends, not foreign corporation tax on foreign dividends, could be cred-

ited 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. 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 a tax consultant.

## 2.3 Publication of tax bases

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

## 2.4 Taxation of units held as personal assets

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

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

## 2.5 Taxation of units held as business assets

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

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

## 3. Redemption of investment units

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

### 3.1 Taxation of units held as personal assets

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

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

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 investment fund since the last distribution or reinvestment date and has not yet become taxable as a result of a distribution or reinvestment. The interim profit is calculated by the investment company on each valuation date and published together with the redemption price. This information is also provided on the investor's contract note by custodian banks in Germany. 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. The interim profit received when investment units are redeemed is included in positive investment income.

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

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

Stock-related profit includes dividends, gains and losses on the disposal of shares, and increases and decreases in the value of shares that have not been distributed or reinvested. The investment company publishes the stock-related profit as a percentage of the redemption price, so that the investor must calculate the absolute value of the stock-related profit both at the time of acquisition and redemption of the investment units by multiplying this percentage by the redemption price applicable at the time. The difference between the absolute stock-related profit at the time of redemption and acquisition therefore represents the portion of the stock-related profit applicable to the holding period, and

tells the investor what portion of the increase or decrease in the value of his investment units is attributable to shares. The stock-related profit for the holding period that is included in the gain or loss on disposal of investment units is 95 per cent tax exempt for investors subject to corporation tax and 40 per cent tax exempt for investors subject to income tax.

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

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

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

In the STEKO Industriemontage GmbH case, the European Court of Justice ruled that the provisions in the German Corporate Income Tax Act (KStG) for the transition from the corporate income tax imputation system to the half-income method in 2001 are contrary to European law. Under § 34 KStG, the ban against claiming tax deductions for profit reductions related to investments in foreign companies that was placed on corporations in § 8b paragraph 3 KStG came into effect in 2001, while the same ban for profit reductions related to investments in domestic companies did not come into effect until 2002. In the opinion of the European Court of Justice, this was contrary to the freedom of movement of capital. The transitional provisions in the German Corporate Income Tax Act applied analogously to fund investments under the German Investment Company Act (§§ 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. Where applicable, a tax advisor should be consulted to examine whether tax assessments should be appealed starting in 2001 when units are being held as business assets. The revenue authorities had provided no response at the time this report was prepared.

#### **4. German investment income tax**

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

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

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

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

Investment income tax is only withheld to the extent that positive income exceeds negative income (brought forward) and the amount of any exemption applications. Investors subject to unlimited taxation in Germany may provide their banks with ex-

emption applications, the total amount of which may be up to a maximum of EUR 801 (joint assessment: EUR 1,602).

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

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

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

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

#### **4.1 German investment funds**

German investment companies must withhold and pay investment income tax when distributing and reinvesting earnings.

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

#### **4.2 Foreign investment funds**

Foreign investment companies do not withhold and pay investment income tax to the German tax office. However, German custodian banks do withhold investment income tax on distributed

earnings for investment funds that fully or partially distribute earnings.

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

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

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

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

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

dence. A report is made when investment units are redeemed or disposed of and the portion representing interest and income equivalent to interest exceeds 40 per cent of the redemption price.

Distributed interest and interest income is not reported to the revenue office at the person's place of residence if the fund holds no more than 15 per cent of its investments in assets that generate interest and income equivalent to interest as defined in the German Interest Information Regulation. Please refer to the Annual Report to determine whether this applies to your investment fund.

## **6. Legal notice**

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

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

## Tax treatment

Deka International S.A.		Deka-CorporateBond High Yield Euro CF		
ISIN		LU0139115926		
		Personal assets	Business assets	
		not subj. to corp. inc. tax	subj. to corp. inc. tax	
	<b>Distribution on 20 November 2009 <sup>1)</sup></b>	<b>EUR per unit</b>	<b>1.8000</b>	<b>1.8000</b>
InvStG § 5 para. 1 sentence 1 no. 1a	<b>Distribution in accordance with the German Investment Tax Act (InvStG) <sup>2)</sup></b>	<b>EUR per unit</b>	<b>1.8000</b>	<b>1.8000</b>
	<b>Distribution-equivalent income from previous years included in the distribution</b>	<b>EUR per unit</b>	-	-
	(of which from previous financial years)	EUR per unit	-	-
	<b>Non-taxable distribution of capital</b>	<b>EUR per unit</b>	-	-
InvStG § 5 para. 1 sentence 1 no. 1b	<b>Distributed earnings <sup>3)</sup></b>	<b>EUR per unit</b>	<b>1.8000</b>	<b>1.8000</b>
InvStG § 5 para. 1 sentence 1 no. 2 in comb. with no. 1a and b	<b>Distribution-equivalent income</b>	<b>EUR per unit</b>	<b>0.0383</b>	<b>0.0383</b>
	<b>of which: non-deductible income-related expenses as set out in § 3 para. 3 no. 2 InvStG</b>	<b>EUR per unit</b>	<b>0.0302</b>	<b>0.0302</b>
	Interest and other income <sup>4)</sup>	EUR per unit	1.8383	1.8383
	Dividends in accordance with § 8b KStG or § 3 No. 40 EStG <sup>5)</sup>	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	-	-
	<b>Total earnings</b>	<b>EUR per unit</b>	<b>1.8383</b>	<b>1.8383</b>
	<b>Included in the distributed or distribution-equivalent income:</b>			
InvStG § 5 para. 1 sentence 1 no. 1c, bb	Tax-exempt gains on disposals of personal assets <sup>6)</sup>	EUR per unit	-	-
InvStG § 5 para. 1 sentence 1 no. 1c, cc	Income within the meaning of § 3 no. 40 EStG (gross dividend income)	EUR per unit	-	-
InvStG § 5 para. 1 sentence 1 no. 1c, dd	Income subject to tax-exemption within the meaning of § 8b para. 1 KStG	EUR per unit	-	-
InvStG § 5 para. 1 sentence 1 no. 1c, ee	Disposal gains subject to the partial-income method within the meaning of § 3 no. 40 EStG	EUR per unit	-	-
InvStG § 5 para. 1 sentence 1 no. 1c, ff	Tax-exempt gains on disposals of business assets of corporations within the meaning of § 8b para. 2 KStG	EUR per unit	-	-
InvStG § 5 para. 1 sentence 1 no. 1c, gg	Tax-exempt gains on disposals of subscription rights for bonus shares held as personal assets <sup>6)</sup>	EUR per unit	-	-
InvStG § 5 para. 1 sentence 1 no. 1c, hh	Tax-exempt gains on disposals of property in personal assets	EUR per unit	-	-
InvStG § 5 para. 1 sentence 1 no. 1c, ii	Foreign income exempt from tax under double taxation treaties	EUR per unit	-	-
InvStG § 5 para. 1 sentence 1 no. 1c, jj	Foreign income with creditable withholding tax	EUR per unit	-	-
	of which: foreign income with creditable withholding tax on interest and other income	EUR per unit	-	-
	of which: foreign income with creditable withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG)	EUR per unit	-	-
InvStG § 5 para. 1 sentence 1 no. 1c, kk	Foreign income with credit for notional withholding tax	EUR per unit	-	-
	of which: foreign income for credit of notional withholding tax on interest and other income	EUR per unit	-	-
	of which: foreign income for credit of notional withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG)	EUR per unit	-	-
InvStG § 5 para. 1 sentence 1 no. 1c, ll	Income within the meaning of § 2 para. 2a InvStG (interest portion within the meaning of § 4h EStG)	EUR per unit	-	2.3527
InvStG § 5 para. 1 sentence 1 no. 1d	Tax base for investment income tax <sup>7)</sup>	EUR per unit	1.8383	1.8383
	of which: interest and other income <sup>7)</sup>	EUR per unit	1.8383	1.8383
	of which: foreign dividends and taxable disposal gains starting as of 2009 <sup>6) 7)</sup>	EUR per unit	0.0000	0.0000
	of which: domestic dividends <sup>7)</sup>	EUR per unit	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1e	Creditable or refundable investment income tax (25 per cent) <sup>7)</sup>	EUR per unit	0.4596	0.4596
	Creditable or refundable solidarity surcharge (5.5 per cent) <sup>7)</sup>	EUR per unit	0.0253	0.0253
	of which: creditable or refundable investment income tax on interest and other income (25 per cent) <sup>7)</sup>	EUR per unit	0.4596	0.4596
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) <sup>7)</sup>	EUR per unit	0.0253	0.0253
	of which: creditable or refundable investment income tax on foreign dividends and taxable disposal gains starting as of 2009 (25 per cent) <sup>7)</sup>	EUR per unit	0.0000	0.0000
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) <sup>7)</sup>	EUR per unit	0.0000	0.0000
	of which: creditable or refundable investment income tax on domestic dividends (25 per cent) <sup>7)</sup>	EUR per unit	0.0000	0.0000
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) <sup>7)</sup>	EUR per unit	0.0000	0.0000

## Tax treatment

Deka International S.A.		Deka-CorporateBond High Yield Euro CF		
ISIN		LU0139115926		
		Personal assets	not subj. to corp. inc. tax	Business assets subj. to corp. inc. tax
InvStG § 5 para. 1 sentence 1 no. 1f, aa	Creditable foreign withholding tax <sup>8)</sup>	EUR per unit	-,----	-,----
	of which: creditable foreign withholding tax on interest and other income <sup>8)</sup>	EUR per unit	-,----	-,----
	of which: creditable foreign withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG) <sup>8)</sup>	EUR per unit	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1f, bb	Deductible foreign withholding tax <sup>8)</sup>	EUR per unit	-,----	-,----
	of which: deductible foreign withholding tax on interest and other income <sup>8)</sup>	EUR per unit	-,----	-,----
	of which: deductible foreign withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG) <sup>8)</sup>	EUR per unit	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1f, cc	Creditable notional foreign withholding tax <sup>8)</sup>	EUR per unit	-,----	-,----
	of which: notional foreign withholding tax on interest and other income <sup>8)</sup>	EUR per unit	-,----	-,----
	of which: notional foreign withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG) <sup>8)</sup>	EUR per unit	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1g	Depreciation or depletion	EUR per unit	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1h	Size of the corporate income tax reduction claimed by the income-distributing company (§ 37 para. 3 KStG)	EUR per unit	0.0000	0.0000
<b>Other information</b>				
	Non-deductible income-related expenses as set out in InvStG § 3 para. 3 no. 2 for interest and other income	EUR per unit	0.0302	0.0302
	Non-deductible income-related expenses as set out in InvStG § 3 para. 3 no. 2 for dividends in accordance with § 8b KStG or § 3 no. 40 EStG	EUR per unit	-,----	-,----
	Foreign withholding tax actually deducted from interest and other income	EUR per unit	0.0000	0.0000
	Foreign withholding tax actually deducted from dividends in accordance with § 8b KStG or § 3 no. 40 EStG	EUR per unit	0.0000	0.0000
<b>Date of the distribution resolution</b>			<b>20/11/2009</b>	
<b>Redemption price 30/09/2009</b>		<b>EUR per unit</b>	<b>36.56</b>	

<sup>1)</sup> Amount actually paid or credited to the investor.

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

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

<sup>4)</sup> The provisions of § 20 para. 2 sentence 1 no. 4 sentence 2 of the German Income Tax Act (EStG) as amended on 31 December 2008 were applied, to the extent applicable, in accordance with the introductory circular regarding the German Investment Tax Act (InvStG) issued on 2 June 2005 by the German Federal Ministry of Finance, taking into account portions of the German Federal Finance Court (BFH) decisions of 20 November 2006 (VIII R 97/02) and 13 December 2006 (VIII R 06/05) with respect to specific issues in connection with the taxation of financial innovations.

<sup>5)</sup> Private investors may not use the partial-income method in accordance with § 3 no. 40 sentence 2 EStG.

<sup>6)</sup> 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.

<sup>7)</sup> 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.

<sup>8)</sup> Credit applied in accordance with § 34c EStG or § 26 KStG against the portion of the German income tax or corporate income tax attributable to the foreign income.

Tax treatment						
Deka International S.A.				Deka-CorporateBond High Yield Euro TF		
ISIN				LU0139116148		
				Personal assets	Business assets	
				not subj. to corp. inc. tax	subj. to corp. inc. tax	
	<b>Distribution <sup>1)</sup></b>	<b>EUR per unit</b>	-,----	-,----	-	
InvStG § 5 para. 1 sentence 1 no. 1a	<b>Distribution in accordance with the German Investment Tax Act (InvStG) <sup>2)</sup></b>	<b>EUR per unit</b>	-,----	-,----	-	
	<b>Distribution-equivalent income from previous years included in the distribution</b>	<b>EUR per unit</b>	-,----	-,----	-	
	(of which from previous financial years)	EUR per unit	-,----	-,----	-	
	<b>Non-taxable distribution of capital</b>	<b>EUR per unit</b>	-,----	-,----	-	
InvStG § 5 para. 1 sentence 1 no. 1b	<b>Distributed earnings <sup>3)</sup></b>	<b>EUR per unit</b>	-,----	-,----	-	
InvStG § 5 para. 1 sentence 1 no. 2 in comb. with no. 1a and b	<b>Distribution-equivalent income</b>	<b>EUR per unit</b>	<b>1.7107</b>	<b>1.7107</b>	<b>1.7107</b>	
	Interest and other income <sup>4)</sup>	EUR per unit	1.7107	1.7107	1.7107	
	Dividends in accordance with § 8b KStG or § 3 No. 40 EStG <sup>5)</sup>	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	-,----	-,----	-	
	<b>Total earnings</b>	<b>EUR per unit</b>	<b>1.7107</b>	<b>1.7107</b>	<b>1.7107</b>	
<b>Included in the distributed or distribution-equivalent income:</b>						
InvStG § 5 para. 1 sentence 1 no. 1c, bb	Tax-exempt gains on disposals of personal assets <sup>6)</sup>	EUR per unit	-,----	-,----	-	
InvStG § 5 para. 1 sentence 1 no. 1c, cc	Income within the meaning of § 3 no. 40 EStG (gross dividend income)	EUR per unit	-,----	-,----	-	
InvStG § 5 para. 1 sentence 1 no. 1c, dd	Income subject to tax-exemption within the meaning of § 8b para. 1 KStG	EUR per unit	-,----	-,----	-	
InvStG § 5 para. 1 sentence 1 no. 1c, ee	Disposal gains subject to the partial-income method within the meaning of § 3 no. 40 EStG	EUR per unit	-,----	-,----	-	
InvStG § 5 para. 1 sentence 1 no. 1c, ff	Tax-exempt gains on disposals of business assets of corporations within the meaning of § 8b para. 2 KStG	EUR per unit	-,----	-,----	-	
InvStG § 5 para. 1 sentence 1 no. 1c, gg	Tax-exempt gains on disposals of subscription rights for bonus shares held as personal assets <sup>6)</sup>	EUR per unit	-,----	-,----	-	
InvStG § 5 para. 1 sentence 1 no. 1c, hh	Tax-exempt gains on disposals of property in personal assets	EUR per unit	-,----	-,----	-	
InvStG § 5 para. 1 sentence 1 no. 1c, ii	Foreign income exempt from tax under double taxation treaties	EUR per unit	-,----	-,----	-	
InvStG § 5 para. 1 sentence 1 no. 1c, jj	Foreign income with creditable withholding tax	EUR per unit	-,----	-,----	-	
	of which: foreign income with creditable withholding tax on interest and other income	EUR per unit	-,----	-,----	-	
	of which: foreign income with creditable withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG)	EUR per unit	-,----	-,----	-	
InvStG § 5 para. 1 sentence 1 no. 1c, kk	Foreign income with credit for notional withholding tax	EUR per unit	-,----	-,----	-	
	of which: foreign income for credit of notional withholding tax on interest and other income	EUR per unit	-,----	-,----	-	
	of which: foreign income for credit of notional withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG)	EUR per unit	-,----	-,----	-	
InvStG § 5 para. 1 sentence 1 no. 1c, ll	Income within the meaning of § 2 para. 2a InvStG (interest portion within the meaning of § 4h EStG)	EUR per unit	-,----	2.3235	2.3235	
InvStG § 5 para. 1 sentence 1 no. 1d	Tax base for investment income tax <sup>7)</sup>	EUR per unit	0.0000	0.0000	0.0000	
	of which: interest and other income <sup>7)</sup>	EUR per unit	0.0000	0.0000	0.0000	
	of which: foreign dividends and taxable disposal gains starting as of 2009 <sup>6) 7)</sup>	EUR per unit	0.0000	0.0000	0.0000	
	of which: domestic dividends <sup>7)</sup>	EUR per unit	0.0000	0.0000	0.0000	
InvStG § 5 para. 1 sentence 1 no. 1e	Creditable or refundable investment income tax (25 per cent) <sup>7)</sup>	EUR per unit	0.0000	0.0000	0.0000	
	Creditable or refundable solidarity surcharge (5.5 per cent) <sup>7)</sup>	EUR per unit	0.0000	0.0000	0.0000	
	of which: creditable or refundable investment income tax on interest and other income (25 per cent) <sup>7)</sup>	EUR per unit	0.0000	0.0000	0.0000	
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) <sup>7)</sup>	EUR per unit	0.0000	0.0000	0.0000	
	of which: creditable or refundable investment income tax on foreign dividends and taxable disposal gains starting as of 2009 (25 per cent) <sup>7)</sup>	EUR per unit	0.0000	0.0000	0.0000	
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) <sup>7)</sup>	EUR per unit	0.0000	0.0000	0.0000	
	of which: creditable or refundable investment income tax on domestic dividends (25 per cent) <sup>7)</sup>	EUR per unit	0.0000	0.0000	0.0000	
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) <sup>7)</sup>	EUR per unit	0.0000	0.0000	0.0000	

## Tax treatment

Deka International S.A.		Deka-CorporateBond High Yield Euro TF			
ISIN		LU0139116148			
		Personal assets	Business assets		
		not subj. to corp. inc. tax	subj. to corp. inc. tax		
InvStG § 5 para. 1 sentence 1 no. 1f, aa	Creditable foreign withholding tax <sup>8)</sup>	EUR per unit	-	-	-
	of which: creditable foreign withholding tax on interest and other income <sup>8)</sup>	EUR per unit	-	-	-
	of which: creditable foreign withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG) <sup>8)</sup>	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1f, bb	Deductible foreign withholding tax <sup>8)</sup>	EUR per unit	-	-	-
	of which: deductible foreign withholding tax on interest and other income <sup>8)</sup>	EUR per unit	-	-	-
	of which: deductible foreign withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG) <sup>8)</sup>	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1f, cc	Creditable notional foreign withholding tax <sup>8)</sup>	EUR per unit	-	-	-
	of which: notional foreign withholding tax on interest and other income <sup>8)</sup>	EUR per unit	-	-	-
	of which: notional foreign withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG) <sup>8)</sup>	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1g	Depreciation or depletion	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1h	Size of the corporate income tax reduction claimed by the income-distributing company (§ 37 para. 3 KStG)	EUR per unit	0.0000	0.0000	0.0000
<b>Other information</b>					
	Foreign withholding tax actually deducted from interest and other income	EUR per unit	0.0000	0.0000	0.0000
	Foreign withholding tax actually deducted from dividends in accordance with § 8b KStG or § 3 no. 40 EStG	EUR per unit	0.0000	0.0000	0.0000
<b>Redemption price 30/09/2009</b>		<b>EUR per unit</b>	<b>36.44</b>		

<sup>1)</sup> Amount actually paid or credited to the investor.

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

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

<sup>4)</sup> The provisions of § 20 para. 2 sentence 1 no. 4 sentence 2 of the German Income Tax Act (EStG) as amended on 31 December 2008 were applied, to the extent applicable, in accordance with the introductory circular regarding the German Investment Tax Act (InvStG) issued on 2 June 2005 by the German Federal Ministry of Finance, taking into account portions of the German Federal Finance Court (BFH) decisions of 20 November 2006 (VIII R 97/02) and 13 December 2006 (VIII R 06/05) with respect to specific issues in connection with the taxation of financial innovations.

<sup>5)</sup> Private investors may not use the partial-income method in accordance with § 3 no. 40 sentence 2 EStG.

<sup>6)</sup> 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.

<sup>7)</sup> 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.

<sup>8)</sup> 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.

## 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 re-investment 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](http://www.deka.de).

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

# Your partners in the Sparkassen-Finanzgruppe.

## Management Company

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

**Equity capital as at 31 December 2008:**  
subscribed EUR 10.4 million  
paid EUR 10.4 million  
liable EUR 67.1 million

## Management

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

Eugen Lehnertz  
Managing Director of  
Deka International S.A.,  
Luxembourg

## Supervisory Board of the Management Company

### Chairman

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

### Deputy Chairman

Thomas Ketter  
Managing Director of Deka FundMaster  
Investmentgesellschaft mbH,  
Frankfurt am Main, Germany

### Member

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

## Custodian Bank and Payment Agent

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

**Equity capital as at 31 December 2008:**  
EUR 156.1 million

## Auditor for the Fund and Management Company

PricewaterhouseCoopers S.à r.l.  
Réviseur d'Entreprises  
400, route d'Esch  
1471 Luxembourg  
Luxembourg

## Payment and Information Agent in the Federal Republic of Germany

DekaBank  
Deutsche Girozentrale  
Mainzer Landstraße 16  
60325 Frankfurt am Main  
Germany

The information above is updated in the  
Annual and the Semi-Annual Reports.



**Deka International S.A.**

5, rue des Labours  
1912 Luxembourg  
PO Box 5 45  
2015 Luxembourg  
Luxembourg

Telephone: (+ 3 52) 34 09 - 39  
Fax: (+3 52) 34 09 - 22 93  
[www.deka.lu](http://www.deka.lu)

