

Audited Annual Report as at 30 September 2008.

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 2008

Dear Investor,

This Annual Report provides complete information on the performance of the Deka-CorporateBond High Yield Euro fund for the period 1 October 2007 to 30 September 2008.

International capital markets went through a very turbulent phase during the reporting period. Continuing uncertainty about the effects of the US real estate and credit crisis led to high risk aversion among investors, who panicked at times in reaction to the ongoing stream of negative reports coming from the financial sector. The burden on the global economy from the credit crisis grew steadily larger. A number of companies revised their earnings forecasts downwards since that time. After mixed movements in 2007, prices drifted significantly lower starting at the beginning of the year, with financial securities, in particular, recording some quite dramatic losses. The situation in the bond markets was also dominated by strong fluctuations. A fear of default led to a massive regrouping by investors shifting their investments into high-quality bonds. As a result, government bonds experienced an overall boom in demand, while corporate bonds suffered from investor restraint.

In this unfavourable environment, Deka-CorporateBond High Yield Euro recorded performance of minus 16.3 per cent (unit class CF) and minus 16.7 per cent (unit class TF). With respect to the insolvency of a number of financial institutions that was reported in the media, we would like to point out that investment funds are protected against insolvency. Investment funds consist of segregated assets that are managed for the account of the investors. The assets of an investment fund are held in safekeeping strictly separately from the assets of the capital investment company in blocked securities accounts or blocked accounts in accordance with legal requirements. Under the law, therefore, an investment fund's assets do not form part of the assets available to settle liabilities of the managing investment company. If an investment company were to become insolvent, which has never occurred to date in Germany, this would not affect the fund's assets or, therefore, investor capital. The unit price of the fund can, however, fluctuate due to changes in the value of the securities held in the fund.

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

Yours sincerely,

Deka International S. A.

The Management



Holger Hildebrandt



Matthias Ewald

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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.

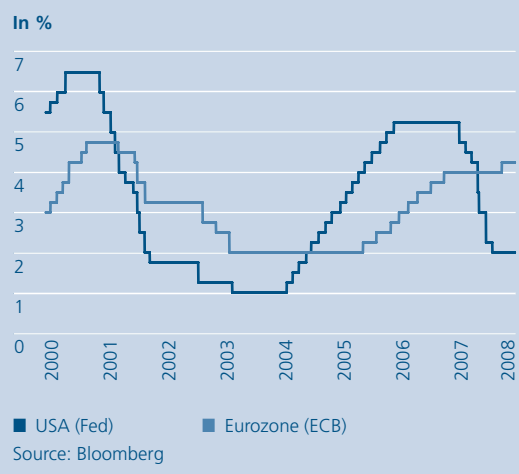
Development of capital markets.

Crisis in capital markets

Over the last twelve months, investors experienced one of the most turbulent periods seen in recent decades in financial centres worldwide. Starting with the tense situation in the US real estate sector and the accompanying credit crisis, uncertainty spread to an ever greater number of segments in the financial sector. This was due in part to the increased volume of mortgage backed securities that the capital markets had passed on to international investors in past years. Although these structured credit portfolios provided fairly high returns in the past, understanding of the risks associated with these securities was clearly insufficient. The negative developments in the US real estate market caused asset backed securities like these to lose value rapidly. The need for large write-downs by financial investors around the world caused investor and bank confidence to decrease to such an extent that in the end money market trading was also almost brought to a standstill.

Concerns increased significantly starting as of the beginning of 2008, as the dampening of sentiment indicators was followed by the deterioration of real economic data. The slowdown in growth spread from the US to other regions, and the resulting fear of a global recession led investors to look for more secure forms of investment. At the same time, a number of established financial institutions encountered financial distress after repeated capital measures in the financial sector. The large US investment banks, in particular, were pulled into the downward spiral. Bear Stearns and Merrill Lynch fled to the protective umbrella of JP Morgan Chase, and Bank of America, Morgan Stanley and Goldman Sachs transformed themselves into normal commercial banks after consulting with the US Federal Reserve. The only option left for Lehman Brothers was insolvency. A domino effect then set in, causing the crisis of confidence to strike other banks, which then had to be rescued. In addition, important US financial market participants such as the insurance company AIG and mortgage financing providers Fannie Mae and Freddie Mac were practically nationalised. The shock waves led to panic selling at stock exchanges around the world.

Nominal central bank rate
Eurozone vs. USA



Interbank trading almost came to a halt and central banks used injections of liquidity in an attempt to calm the turbulence. In contrast, government bonds issued by industrialised countries were in high demand as a "safe haven".

Equity market crisis intensifies

The global credit crisis and its effects were the dominant theme during the reporting year at stock markets, which had been shaken by a series of selling waves, especially after the beginning of the new year. An unprecedented series of bank failures in the US and Europe caused an intensification of the crisis. It became increasingly clear that the magnitude of the turbulence in financial markets would have a strong impact on the real economy. Even a severe global recession was no longer ruled out by market participants. As a result, doubt was cast on current corporate earnings forecasts and massive downward adjustments occurred in stock exchange valuations. Even large-scale government and central bank emergency measures were initially unable to restore confidence between the banks themselves and investors over the long term.

These circumstances led to large losses for investors. Financial securities and sectors sensitive to changes in the economy were especially hard hit around the world by the difficult market situation. Share prices in the commodities sector also retreated significantly, as the pessimistic economic outlook made it likely that the demand and price of commodities, e.g. oil and industrial metals, would also fall. Pharmaceuticals and non-cyclical consumption

(e.g. food), which are considered defensive sectors, proved to be comparatively robust.

In the US, the Dow Jones Industrial Average fell 21.9 per cent over the reporting period. Approximately the same level of losses was recorded by the technology shares in the Nasdaq Composite Index (minus 22.6 per cent) and the broad-based S&P 500 Index (minus 23.6 per cent). Financial shares were among the weakest components of the Dow Jones Index. Citigroup shares alone lost more than half of their market capitalisation (minus 56.1 per cent). The prices of the financial shares in the S&P 500 Index declined by 42.5 per cent. Shares less affected by potential fluctuations in the economy, such as non-cyclical consumption shares (minus 1.4 per cent), performed comparatively well. This included, for example, Wal-Mart Stores (plus 37.2 per cent) and Procter & Gamble (minus 0.9 per cent).

The situation in Europe was also dominated by price losses. Downward pressure was intensified by the knowledge that the banking crisis was not limited to the US, and that European institutions were also encountering massive difficulties. The Dow Jones EURO STOXX 50 Index, which focuses on blue chip shares in the Eurozone, lost 30.7 per cent over the last twelve months. Equity markets fell by 25.8 per cent in Germany, as measured by the DAX 30 Index. This stock exchange barometer fell by 9.2 per cent in September alone. Following the IKB bank, the Hypo Real Estate mortgage bank also encountered difficulties at the end of the reporting period and could only be rescued from insolvency by government assistance.

Japanese equities also recorded losses, with a significant price correction already taking place in Tokyo in the first half of the reporting period. The Nikkei 225 Index lost 32.9 per cent. The last Tankan survey by the Bank of Japan indicated that the business climate for Japanese companies had once again deteriorated significantly, causing fears of recession to arise also in Japan. Gross domestic product for the second quarter of 2008 had already decreased by 0.7 per cent compared to the previous quarter.

Emerging market shares suffer from fears of recession

Although the prices of emerging market shares initially remained relatively stable, sentiment darkened significantly in the second half of the reporting period. Investors withdrew a massive amount of liquidity from emerging markets during the course of the financial market crisis, even though these emerging economies were initially spared to some extent from direct losses due to potential bank failures. The high price losses recorded over the year in Asia, for example, primarily reflect expectations of an economic downturn in the established industrial countries. This would in turn affect the emerging country economies due to their concentration on exports. A number of countries highly dependent on raw materials production also suffered from the price correction in the final quarter of the reporting period. Price losses on shares in the energy and commodity sector were therefore among the largest at the end of the period. Prices declined by 33.6 per cent in Hong Kong (Hang Seng Index) and 25.6 per cent in India (Sensex 30 Index). Eastern European shares also recorded very high losses. The markets in Poland, Hungary and the Czech Republic fell between 33.6 and 38.1 per cent. The Russian RTS Index declined by more than 40 per cent, suffering particularly in the final months of the reporting period due to the negative movement of commodity prices. The losses were somewhat milder in South America, where the Brazilian Bovespa Index, for example, declined by 18.1 per cent.

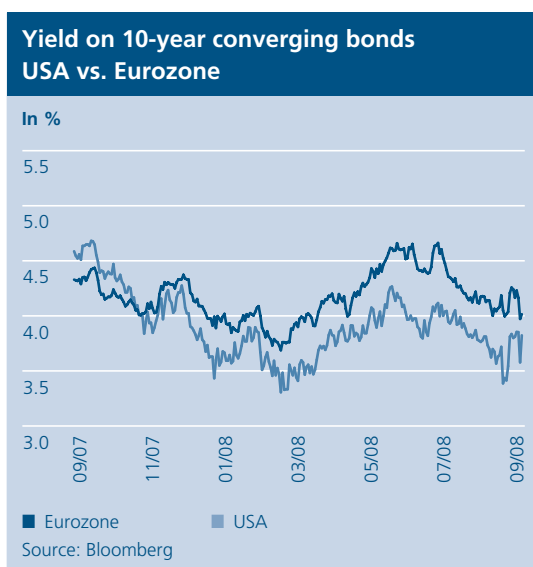
Flight to government bonds

The financial market turbulence created great demand for high quality securities in bond markets. In spite of a subsequent inflation-driven upward movement, the overall yields on government bonds issued by industrialised countries declined considerably, particularly given the expected key interest rate reductions that were priced into these securities in



the final months of the period. In contrast, the risk spreads on corporate and emerging-market bonds skyrocketed. Many companies used the subsequent calm phase in the spring to strengthen their capital base through new issues. However, recent turbulence has once again placed the corporate bond sector under considerable pressure and noticeably thinned out trading. The mortgage bond sector also suffered, as a result of the difficulties experienced by the Munich-based real estate financing company Hypo Real Estate. Many banks were no longer willing to provide liquidity, and instead continued their efforts to reduce the risks carried on their balance sheets. Due to the spreading loss of confidence, interbank trading all but dried up and central banks were forced to intervene and provide assistance in an effort to restore stability.

The yield on 10-year Eurozone government bonds fell to a low of 3.7 per cent in March, and then rose again to just under 4.7 per cent due to significant inflationary tendencies before closing the period at 4.0 per cent. On balance, yields moved below their levels at the start of the period, with yield curves somewhat steeper for maturities up to ten years as compared to the beginning of the year. The year-on-year performance of US treasuries was more favourable. This good performance in the US market was mainly due to the massive key interest rate reductions implemented by the US Federal Reserve as it acted decisively to counter emerging economic fears.



After reaching a yield of 4.7 per cent on 10-year US bonds in October 2007, the prices of US government bonds experienced a recovery that extended into March. Yields subsequently rose again during the second half of the reporting period, with

10-year US treasuries yielding 3.8 per cent as at the end of September 2008. The US yield curve became considerably steeper on balance, due to strong drops in the short maturity segment in particular.

Euro on a roller coaster ride

The euro made an extremely strong showing against the US dollar all the way into the spring. The exchange rate reached a new record high of USD 1.60 in April, mainly as a result of better economic data on the European side of the Atlantic. This upward trend did not continue, however, during the final months of the period. Instead, in view of the economic slowdown that had also become highly apparent in Europe at the time, sentiment turned around in currency markets and began favouring the US dollar. The euro was once again trading at USD 1.41 at the end of the period, which was especially beneficial to export-oriented companies. After reaching a historical high of just under 170 yen in July, the euro also experienced a correction versus the yen and closed the period at less than 150 yen. Emerging-market currencies exhibited wide bands of fluctuation. As a result of the high level of uncertainty in capital markets, a broad movement towards hard currencies could be observed.

Commodities undergo a correction after trading at high levels

Prices on commodity exchanges have experienced a roller coaster ride over the last twelve months. Strong upward trends were followed by strong counter-movements, and vice versa. The positive economic growth worldwide at the beginning of the period led to increasing commodity prices, which climbed to new highs in many sectors. The price of oil in particular continued to climb, reaching a new record high of USD 146 per barrel at the beginning of July 2008. The trend then reversed due to the financial crisis and a slowdown in global growth, dropping the price below the USD 100 mark again in September. The economic slowdown also affected most of the industrial metals, which showed significant losses on a year-on-year basis. The situation was more mixed for precious metals. Although a strong upward trend was also followed by a counter-reaction, the latest wave of the credit crisis led to a new increase in the price of gold that once again justifies its reputation as a good investment in times of crisis.

Hopes for government assistance

Although the high risk aversion and mistrust felt by investors will likely continue to affect trading for some time, the assistance measures announced by governments should help to stabilise confidence between the financial institutions themselves and investors. Whether equity markets will quickly turn around and move upwards again after the large price losses that were experienced depends to a great extent on how strongly the economy and, therefore, the profit performance of companies are affected by the financial market crisis. As a result, investors will be closely following the reporting season in the third and fourth quarters of 2008.

Initially, the demand for high quality securities is likely to remain strong in bond markets. As a result of hopes for further key interest rate reductions in the US and Europe, yields on government securities are expected to remain at a low level. The assistance measures that have since been prepared by the industrialised countries are likely to restore confidence in the banking system, so that the yield curve should flatten out once again, starting at the short end.

Deka-CorporateBond High Yield Euro Investment policy.

Deka-CorporateBond High Yield Euro invests available funds primarily in corporate bonds of domestic and foreign issuers with a rating (Standard & Poor's) that is below the investment grade range (speculative grade).

Market environment

European high yield bonds recorded considerable price losses during the financial year. The effects of the banking crisis in the US and Europe were a decisive factor in these losses. The continuing weakness of the real estate markets in the English-speaking world burdened the balance sheets of banks and led to a reduction of lending to companies with poor credit ratings. In addition, rising energy and commodity prices and a slowdown in economic activity dampened earnings prospects in the corporate sector. As a result, risk premiums in the European high yield market rose significantly. On the other hand, the number of credit defaults in the European high yield market has remained low to date.

Financial crisis holds market in suspense

The spreads on high yield euro bonds widened dramatically during the financial year. The average fund return rose from around 8 per cent to more than 13 per cent at the end of the period. The portfolio experienced no credit defaults during the financial year. The uncertainty resulting from the banking crisis led to a strong increase in risk premiums on corporate bonds in the high yield segment. Monetary and fiscal policy rescue measures introduced by central banks and national governments to provide assistance to financially stricken banks still have not been able to reverse the trend of widening credit spreads. The darkening economic outlook also diminished corporate earnings prospects. Spreads in the high yield market were anticipating a significant economic slowdown in Europe and the US at the end of the period. In terms of sectors, the commodities, packaging, games and automobile sectors were among the overweighted sectors at the end of the period. The greatest underweightings were for bank and real estate securities with a BB rating and poor credit outlook ("fallen angels"), as fund management had a preference for corporate bonds with transparent business models. In contrast, bonds with a B rating were overweighted. Broad diversification over sectors and issuers is one of the key requirements of fund management.

Key figures for Deka-CorporateBond High Yield Euro

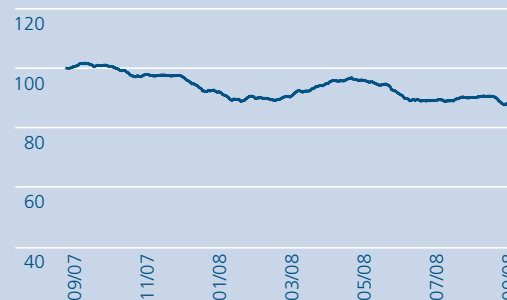
Performance*	1 year	3 years	5 years
Unit class CF	-16.3%	-3.2%	1.8%
Unit class TF	-16.7%	-3.7%	1.4%
TER**			
Unit class CF	1.04%		
Unit class TF	1.53%		
ISIN			
Unit class CF	LU0139115926		
Unit class TF	LU0139116148		

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

** Total Expense Ratio

Performance 01/10/2007 – 30/09/2008 Deka-CorporateBond High Yield Euro

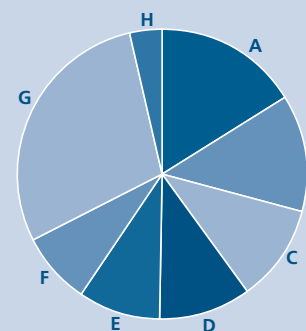
Index: 28/09/2007 = 100



■ Deka-CorporateBond High Yield Euro CF

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

Fund structure of Deka-CorporateBond High Yield Euro



A	USA	16.2%
B	Luxembourg	13.0%
C	Germany	11.0%
D	France	10.1%
E	The Netherlands	9.4%
F	Great Britain	7.9%
G	Other countries	28.9%
H	Cash, other assets/liabilities	3.5%

Deka-CorporateBond High Yield Euro

Fund management selectively built up positions in former investment grade bonds that had been downgraded to sub-investment grade, while reducing issuers with very poor creditworthiness.

A market neutral strategy was used to manage the Fund's duration and maturity structure. The increase in the market yields of high yield bonds and the natural reduction in time to maturity led to an overall decrease in fund duration over time. The remaining time to maturity of the bonds in the Fund decreased due to the lack of new high yield issues. Almost no new issues were placed in the European high yield market during the financial year.

With respect to fund structure, the Fund was fully invested in euro-denominated corporate bonds with a speculative rating (below BBB). Cash was only held for transaction purposes.

A number of categories of securities (e.g. mortgage bonds) 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 are only prepared to invest in these securities if risk premiums are high. In addition, traditional buyer groups (banks, insurance companies) are not available as investors because of continuing liquidity restraint in the interbank market. As a result of the shortage of market liquidity, at the end of the period under review 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 Deka-CorporateBond High Yield Euro fund recorded a reduction in value of 16.3 per cent (CF) and 16.7 per cent (TF) over the reporting period.

Deka-CorporateBond High Yield Euro

Asset statement as at 30 September 2008.

Category	Units or currency in 1,000	Holdings 30/09/2008	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets
Officially traded securities							
Interest-bearing securities							
3.2500%	STORA ENSO OYJ EUR-MTN V. 05/10	EUR 4,000	4,000	–	% 95.6290	3,825,160.00	1.19
4.6250%	PERNOD RICARD EUR-BONDS V. 06/13	EUR 4,000	4,000	–	% 89.4030	3,576,120.00	1.11
4.7500%	ISS GLOBAL A/S EUR-MTN V. 03/10	EUR 5,800	250	200	% 92.0000	5,336,000.00	1.66
4.8750%	GECINA S.A. EUR-OBL. V. 03/10	EUR 2,800	2,800	–	% 93.8245	2,627,086.00	0.82
4.8750%	GECINA S.A. EUR-OBL. V. 04/12	EUR 4,000	4,000	–	% 80.5300	3,221,200.00	1.00
5.1250%	EVONIK DEGUSSA GMBH ANL. V. 03/13 ¹⁾	EUR 8,000	6,400	5,400	% 95.5740	7,645,920.00	2.38
5.1250%	STORA ENSO OYJ EUR-MTN V. 04/14	EUR 4,000	4,000	–	% 87.1995	3,487,980.00	1.09
5.2000%	REMY COINTREAU S.A. EUR-NOTES REG.S V. 05(09/12) ¹⁾	EUR 4,425	100	–	% 91.5000	4,048,875.00	1.26
5.2500%	SUEDZUCKER INTL. FINANCE N.V. NACHR.-EUR-FLR-BONDS V. 05/UND.	EUR 5,200	5,300	100	% 66.7145	3,469,154.00	1.08
5.3750%	GENERAL MOTORS ACCEPTANCE CORP. EUR-MTN V. 04/11	EUR 8,000	1,000	6,000	% 44.0000	3,520,000.00	1.10
5.4610%	PERNOD RICARD EUR-FLR-NOTES V. 06/11	EUR 300	500	200	% 95.8250	287,475.00	0.09
5.6250%	SC PAREX BANKA EUR-NOTES V. 06/11 ¹⁾	EUR 2,000	–	–	% 91.2885	1,825,770.00	0.57
5.7500%	NEXANS S.A. EUR-MTN V. 07/17	EUR 3,150	250	300	% 82.5000	2,598,750.00	0.81
5.7500%	THOMSONNACHR.-EUR-FLR-NOTES V. 05/UND.	EUR 1,900	600	1,700	% 29.3780	558,182.00	0.17
6.0000%	GENERAL MOTORS ACC.CO.CANADA EUR-MTN V. 07/12	EUR 2,000	–	–	% 55.0005	1,100,010.00	0.34
6.3750%	ALCATEL S.A. EUR-MTN V. 04/14	EUR 4,225	425	200	% 81.3925	3,438,833.13	1.07
6.3920%	GENERAL MOTORS ACCEPTANCE CORP. EUR-FLR-MTN V. 04/09	EUR 1,900	1,000	–	% 65.0000	975,000.00	0.30
6.5000%	TDC A/S EUR-MTN V. 02/12	EUR 2,350	–	400	% 97.7250	2,296,537.50	0.72
6.5000%	WIENERBERGER AG NACHR.-EUR-FLR-BONDS V. 07(17/UND.) ¹⁾	EUR 5,200	1,400	200	% 67.3470	3,502,044.00	1.09
6.6250%	TUI AG ANL.REG.S V. 04/11 ¹⁾	EUR 1,000	–	1,000	% 93.0000	930,000.00	0.29
6.7500%	EUROGATE GESCHAFTSFUERUNGS. NACHR.-FLR-ANL. V. 07(17/UND.)	EUR 1,500	–	–	% 77.5000	1,162,500.00	0.36
6.7500%	REXAM PLC NACHR.-FLR-MTN. 07/67	EUR 6,350	450	100	% 66.0495	4,194,143.25	1.31
6.8750%	AGCO CORP. NACHR.-EUR-NOTES V. 04/14	EUR 1,500	–	–	% 97.0000	1,455,000.00	0.45
7.1250%	FCE BANK PLC EUR-MTN V. 07/12	EUR 4,000	1,700	200	% 71.3750	2,855,000.00	0.89
7.1250%	FCE BANK PLC EUR-MTN V. 07/13	EUR 4,000	2,200	200	% 69.0005	2,760,020.00	0.86
7.1250%	PFLIEDERER FINANCE B.V. NACHR.-EUR-FLR-BONDS V. 07(14/UND.)	EUR 2,600	100	–	% 44.0000	1,144,000.00	0.36
7.2500%	ANTENNA TV S.A. EUR-NOTES V. 05/15	EUR 1,000	–	–	% 88.5000	885,000.00	0.28
7.3750%	FRESENIUS MED. CARE CAP. TR. VEUR-TR.PREF.SEC. V. 01/11	EUR 3,300	400	100	% 98.2500	3,242,250.00	1.01
7.7500%	SOFTBANK CORP. EUR-NOTES V. 06/13	EUR 4,550	650	100	% 83.9200	3,818,360.00	1.19
7.8750%	ASTANA FINANCE JSC EUR-NOTES V. 07/10 ¹⁾	EUR 2,000	–	–	% 74.5000	1,490,000.00	0.46
8.0000%	CLONDALKIN INDUSTRIES B.V. EUR-NOTES REG.S V. 04(08/14)	EUR 2,450	1,000	–	% 73.5000	1,800,750.00	0.56
8.0000%	LIGHTHOUSE INT. CO. S.A. EUR-NOTES REG.S V. 04/14	EUR 11,000	3,200	2,200	% 61.0000	6,710,000.00	2.09
8.2500%	CENTRAL EUROP. MEDIA ENT. LTD. EUR-NOTES REG.S V. 05/12	EUR 2,000	2,000	–	% 99.0000	1,980,000.00	0.62
8.2500%	LOTTOMATICA S.P.A. NACHR.-EUR-FLR-BONDS REG.S V. 06(16/66)	EUR 7,300	400	100	% 75.4940	5,511,062.00	1.72
8.5000%	INTERGEN N.V. EUR-BONDS REG.S V. 07/17	EUR 1,400	–	–	% 97.0000	1,358,000.00	0.42
8.5000%	SAZKA EUR-BONDS V. 06/21	EUR 1,500	–	–	% 82.7232	1,240,848.84	0.39
8.7500%	NTL CABLE PLC EUR-NOTES V. 04(09/14)	EUR 1,900	–	–	% 81.0000	1,539,000.00	0.48
9.2500%	HECKLER & KOCH GMBH INH.TEILSCHV. REG.S V. 04(08/11)	EUR 1,900	–	–	% 97.0000	1,843,000.00	0.57
9.5000%	TVN FINANCE CORP PLC. EUR-NOTES REG.S V. 03/13	EUR 2,000	–	1,000	% 105.7500	2,115,000.00	0.66
9.6250%	JOHNSON DIVERSEY INC. NACHR.-EUR-NOTES REG.S V. 02(07/12)	EUR 2,250	2,250	–	% 97.0000	2,182,500.00	0.68
10.5000%	ONO FINANCE PLC EUR-NOTES 144A V. 04/14	EUR 1,500	–	–	% 61.0000	915,000.00	0.28
Total of officially traded securities						EUR 108,471,530.72	33.79
Securities included in organised markets							
Interest-bearing securities							
5.0000%	FRESENIUS FINANCE B.V. EUR-NOTES REG.S V. 06/13 ¹⁾	EUR 2,000	250	–	% 90.0000	1,800,000.00	0.56
5.1250%	TUI AG ANL.REG.S V. 05/12	EUR 6,100	900	5,300	% 79.0000	4,819,000.00	1.50
5.5000%	CMA CGM EUR-NOTES REG.S V. 07/12	EUR 4,100	200	100	% 69.0000	2,829,000.00	0.88
5.5000%	FRESENIUS FINANCE B.V. EUR-NOTES REG.S V. 06/16	EUR 5,600	2,050	5,700	% 78.7500	4,410,000.00	1.37
5.6250%	PERI GMBH EUR-NOTES REG.S V. 04/11	EUR 3,500	3,150	2,250	% 94.2500	3,298,750.00	1.03
5.8750%	STENA AB EUR-NOTES REG.SV. 07/19	EUR 2,150	150	–	% 72.5000	1,558,750.00	0.49
6.0000%	BARRY CALLEBAUT SERVICES N.V. NACHR.-EUR-BONDS V. 07/17	EUR 2,600	400	250	% 85.7500	2,229,500.00	0.69
6.1250%	HORNBAACH-BAUMARKT AG EUR-NOTES REG.S V. 04/14 ¹⁾	EUR 2,975	650	1,800	% 92.5680	2,753,898.00	0.86
6.1250%	STENA AB USD-NOTES V. 07(07/17)	EUR 2,200	200	–	% 76.0000	1,672,000.00	0.52
6.1470%	CALCIPAR SA EUR-FLR-MTN V. 07/14	EUR 4,000	1,975	100	% 80.5000	3,220,000.00	1.00
6.2150%	SGL CARBON AG EUR-FLR-NOTES V. 07/15	EUR 2,500	1,500	–	% 91.0000	2,275,000.00	0.71
6.2500%	CHESAPEAKE ENERGY CORP. EUR-NOTES V. 06/17	EUR 7,000	1,300	–	% 91.0000	6,370,000.00	1.98
6.2500%	CROWN EUROPEAN HOLDINGS S.A. NACHR.-EUR-NOTES V. 04/11	EUR 4,000	–	–	% 94.5000	3,780,000.00	1.18
6.3750%	TEREOS EUROPE S.A. EUR-NOTES REG.S V. 07(07/14)	EUR 4,050	4,150	100	% 64.5000	2,612,250.00	0.81
6.3750%	TRW AUTOMOTIVE INC. EUR-NOTES REG.S V. 07/14	EUR 4,250	350	100	% 78.5000	3,336,250.00	1.04
6.5000%	KRONOS INTERNATIONAL INC. EUR-NOTES V. 06(09/13)	EUR 4,100	250	1,150	% 58.5000	2,398,500.00	0.75
6.7500%	OWENS BROCKWAY GLASS CONT.INC. USD-NOTES V. 04(09/14)	EUR 1,750	100	–	% 88.5000	1,548,750.00	0.48
6.8750%	OI EUROPEAN B.V. EUR-NOTES REG.S V. 07(12/17)	EUR 2,500	–	–	% 86.0000	2,150,000.00	0.67
7.0000%	NORSKE SKOINDUSTRIER AS EUR-NOTES V. 07/17	EUR 2,100	100	2,150	% 59.5000	1,249,500.00	0.39
7.1250%	ARDAGH GLASS FINANCE PLC EUR-BONDS REG.S V. 07/17	EUR 4,000	4,000	–	% 75.7500	3,030,000.00	0.94
7.2500%	BOMBARDIER INC. USD-NOTES REG.S V. 06(11/16) ¹⁾	EUR 6,900	2,800	1,900	% 91.9360	6,343,584.00	1.98
7.3750%	NEW WORLD RESOURCES B.V. BONDS V. 07/15	EUR 2,400	500	100	% 82.5000	1,980,000.00	0.62
7.5000%	ESCADA AG ANL. REG.S V. 05/12 ¹⁾	EUR 1,800	1,000	1,200	% 63.5000	1,143,000.00	0.36
7.5000%	HUNTSMAN INTERNATIONAL LLC NACHR.-FLR-EUR-NOTES V. 07/15	EUR 1,000	–	1,000	% 78.5000	785,000.00	0.24

Deka-CorporateBond High Yield Euro

Category	Units or currency in 1,000	Holdings 30/09/2008	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets
7.5890% LECTA S.A. EUR-FLR-NOTES V. 07/08/14)	EUR	2,950	350	-	% 68.0000	2,006,000.00	0.62
7.6250% CONSOL GLASS LTD. EUR-NOTES REG.S V. 07/14	EUR	4,000	-	1,000	% 71.0000	2,840,000.00	0.88
7.7500% PEERMONT GLOBA LTD. EUR-NOTES REG.S V. 07/14	EUR	4,000	-	1,000	% 70.9965	2,839,860.00	0.88
7.7500% SMURFIT KAPPA FUNDING PLC NACHR.-EUR-NOTES V. 05(10/15) ¹⁾	EUR	4,700	1,000	2,300	% 83.5000	3,924,500.00	1.22
7.7500% UPC HOLDING B.V. EUR-NOTES R.S V. 05(08/14)	EUR	7,000	7,000	-	% 82.0000	5,740,000.00	1.79
7.8380% GROHE HOLDING GMBH EUR-FLR-NOTES V. 07/14	EUR	1,500	800	1,000	% 83.0000	1,245,000.00	0.39
7.8750% BEHR GMBH + CO. KG NACHR.-EUR-FLR-NOTES V. 06/UND.	EUR	3,750	500	-	% 70.5000	2,643,750.00	0.82
7.8750% CIRSA CAPITAL LUXEMBOURG S.A. EUR-NOTES REG.S V. 05/12	EUR	1,800	-	100	% 69.0000	1,242,000.00	0.39
7.8750% GERRESHEIMER HOLDINGS GMBH EUR-NOTES REG.S V. 05/15	EUR	1,000	-	-	% 59.7000	597,000.00	0.19
7.8750% HERTZ CORP. EUR-NOTES V. 07/14	EUR	5,250	250	750	% 77.3750	4,062,187.50	1.27
7.8750% INEOS GROUP HOLDINGS PLC EUR-BONDS REG.S V. 06/16 ¹⁾	EUR	14,000	3,200	6,600	% 52.5000	7,350,000.00	2.29
8.0000% BEVERAGE PACK. HOLDING LUX S.A. EUR-BONDS REG.S 07/16	EUR	3,900	100	200	% 83.0000	3,237,000.00	1.01
8.0000% CABLECOM LUXEMBOURG S.C.A. EUR-NOTES REG.S V. 06(09/16)	EUR	2,000	2,000	-	% 88.1250	1,762,500.00	0.55
8.0000% CENTRAL EUROPEAN DISTRIB. CORP. EUR-NOTES REG.S V. 05/12	EUR	2,550	-	1,000	% 74.4780	1,899,189.00	0.59
8.0000% ONO FINANCE PLC EUR-NOTES REG.S V. 06/14	EUR	2,000	-	3,000	% 55.5000	1,110,000.00	0.35
8.0000% SAVICO HOLDINGS PTY LTD. EUR-BONDS REG.S V. 06/13	EUR	1,000	-	-	% 86.8750	868,750.00	0.27
8.1250% EUROPCAR GROUPE S.A. NACHR.-EUR-NOTES REG.S V. 06(10/14) ¹⁾	EUR	4,750	150	1,100	% 52.5000	2,493,750.00	0.78
8.2130% AKERYS HOLDINGS S.A. EUR-FLR-NOTES REG.S V. 07/14	EUR	2,000	-	1,000	% 20.5000	410,000.00	0.13
8.2500% CODERE FINANCE S.A. EUR-NOTES REG.S V. 05/15	EUR	6,700	-	1,000	% 79.5000	5,326,500.00	1.66
8.2500% NORDIC TELEPHONE CO. HLDGS APS EUR-NOTES V. 06(11/16)	EUR	10,000	2,800	2,400	% 87.5000	8,750,000.00	2.73
8.3750% NELL AF S.A.R.L. EUR-NOTES REG.S V. 05/15 ¹⁾	EUR	5,000	2,200	5,200	% 47.5000	2,375,000.00	0.74
8.5000% CEVA GROUP PLC EUR-NOTES V. 06(10/14) ¹⁾	EUR	3,900	2,000	100	% 68.5000	2,671,500.00	0.83
8.5000% HELLAS TELECOM III EUR-MTN V. 05/13	EUR	3,000	-	-	% 78.0000	2,340,000.00	0.73
8.5200% M-REAL CORP. EUR-MTN V. 06/13 ¹⁾	EUR	4,100	100	1,000	% 69.1980	2,837,118.00	0.88
8.6250% LEVI STRAUSS & CO. EUR-NOTES V. 05/13	EUR	2,400	100	-	% 77.3750	1,857,000.00	0.58
8.6250% TUI AG NACHR.-FLR-ANL. V. 05(13/UND.) ¹⁾	EUR	2,350	1,350	1,500	% 70.0000	1,645,000.00	0.51
8.6250% UPC HOLDING B.V. EUR-NOTES REG.S V. 05(08/14) ¹⁾	EUR	1,000	1,000	-	% 85.0000	850,000.00	0.26
8.7500% CIRSA FINANCE LUXEMBOURG S.A. EUR-NOTES REG.S V. 04(09/14)	EUR	3,000	100	1,100	% 67.5000	2,025,000.00	0.63
8.8750% FOODCORP LTD. EUR-BONDS REG.S V. 05/12	EUR	2,100	-	-	% 66.0000	1,386,000.00	0.43
8.8750% ISS HOLDING AS NACHR.-EUR-NOTES REG.S V. 06/16 ¹⁾	EUR	5,000	3,000	-	% 83.0000	4,150,000.00	1.29
9.0000% MOMENTIVE PERFORMANCE MATE.INC. EUR-NOTES 144A V. 06/14	EUR	4,600	100	-	% 69.2500	3,185,500.00	0.99
9.0000% NALCO CO. NACHR.-EUR-NOTES V. 03(08/11)	EUR	1,000	200	100	% 96.5000	965,000.00	0.30
9.0000% YIOULA GLASSWORKS S.A. EUR-NOTES REG.S V. 05/15	EUR	1,500	100	-	% 69.5000	1,042,500.00	0.32
9.2500% IMPRESS HOLDING B.V. NACHR.-EUR-BONDS REG.S V. 06/14 ¹⁾	EUR	4,000	2,000	-	% 81.0000	3,240,000.00	1.01
9.5000% BEVERAGE PACK. HOLDING LUX S.A. NACHR.-EUR-BONDS REG.S 07/17	EUR	4,000	1,000	-	% 72.5000	2,900,000.00	0.90
9.7500% CATALENT PHARMA SOLUTIONS INC. NACHR.-EUR-NOTES V. 08/17	EUR	2,000	-	-	% 57.5000	1,150,000.00	0.36
9.7500% FMG FINANCE PTY LTD. EUR-MTN-NTS V. 06/13	EUR	3,500	1,000	500	% 100.0000	3,500,000.00	1.09
9.7500% WIND ACQUISITION FINANCE S.A. EUR-NOTES V. 05(10/15)	EUR	8,000	2,500	1,100	% 94.0000	7,520,000.00	2.34
10.0000% PIAGGIO FINANCE S.A. EUR-NOTES REG.S V. 05/12	EUR	1,000	1,000	-	% 104.8700	1,048,700.00	0.33
11.9650% BCM IRELAND PREFERRED.EQ.LTD. EUR-FLR-NOTES REG.S V. 06/17	EUR	1,732	191	2	% 57.5000	996,077.10	0.31
Total of securities included in organised markets					EUR	175,625,113.60	54.70
Unlisted securities							
Interest-bearing securities							
5.6250% ROYAL CARIBBEAN CRUISES LTD. EUR-NOTES V. 07/14	EUR	8,500	500	1,000	% 72.9885	6,204,022.50	1.93
5.8750% MILLIPORE CORP. EUR-NOTES REG.S V. 06/16	EUR	2,200	400	-	% 91.1250	2,004,750.00	0.62
6.7500% IRON MOUNTAIN INC. NACHR.-EUR-MTN V. 07/18	EUR	2,100	100	-	% 88.0000	1,848,000.00	0.58
6.8750% HUNTSMAN INTERNATIONAL LLC NACHR.-EUR-NOTES REG.S V. 06/13	EUR	3,000	150	-	% 78.0000	2,340,000.00	0.73
7.6250% ROCKWOOD SPECIALITIES GRP. INC. NACHR.-EUR-NOTES REG.S V. 04/14	EUR	5,300	1,500	-	% 91.0000	4,823,000.00	1.50
7.7500% NALCO CO. EUR-NOTES V. 03(07/11)	EUR	2,000	-	-	% 95.5000	1,910,000.00	0.59
8.1250% NEW RECLAMATION GROUP PTY LTD. EUR-BONDS REG.S V. 06(10/13)	EUR	2,000	-	-	% 57.7724	1,155,448.42	0.36
9.2500% VAC FINANZIERUNG GMBH EUR-NOTES SHARES (REG S.) V. 06(11/16)	EUR	2,000	100	100	% 69.0000	1,380,000.00	0.43
10.7500% KABEL DT.VERT.U.SERV.GMBH NACHR.-EUR-INH.TEILSCHV.R.S V. 04/14 ¹⁾	EUR	1,900	-	1,100	% 96.0000	1,824,000.00	0.57
11.0000% BOATS INVEST NETHERLANDS EUR-CREDIT-LKD-NOTES V. 07/17	EUR	2,500	-	-	% 84.6388	2,115,971.94	0.66
Total of unlisted securities					EUR	25,605,192.86	7.98
Total of securities portfolio					EUR	309,701,837.18	96.46

Deka-CorporateBond High Yield Euro

Category	Sector	Units or currency in 1,000	Holdings 30/09/2008	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets
Derivatives								
(assets marked with minus are sold positions)								
Swaps								
Claims/liabilities								
Credit default swaps								
EVONIK DEGUSSA AG								
VERKAUF XS0181557454/HYPOVEREINSBANK/MÄR 09	OTC	EUR	2,000				12,139.65	0.00
FRESENIUS SE								
VERKAUF XS0240918218/HYPOVEREINSBANK/MÄR 09	OTC	EUR	2,000				-6,982.27	-0.00
Total of swaps						EUR	5,157.38	0.00
Cash at banks, money market securities and money market funds								
Cash at banks								
EUR balances at the:								
Custodian bank		EUR	1,914,604.25			% 100.0000	1,914,604.25	0.60
Balances in other EU/EEA currencies		GBP	9,586.36			% 100.0000	12,051.64	0.00
Balances in non-EU/EEA currencies		USD	3,417.02			% 100.0000	2,377.82	0.00
Total of cash at banks						EUR	1,929,033.71	0.60
Total of cash at banks, money market securities and money market funds						EUR	1,929,033.71	0.60
Other assets								
Interest due to the Fund		EUR	9,771,020.24				9,771,020.24	3.04
Total of other assets						EUR	9,771,020.24	3.04
Other liabilities								
Custodian Bank fee		EUR	-19,423.54				-19,423.54	-0.01
Management fee		EUR	-284,524.45				-284,524.45	-0.09
<i>Taxe d'abonnement</i>		EUR	-41,179.50				-41,179.50	-0.01
Total of other liabilities						EUR	-345,127.49	-0.11
Fund assets								
Class CF unit value						EUR	321,061,921.02	100.00*
Class TF unit value						EUR	35.97	
Class CF units in circulation						EUR	35.76	
Class TF units in circulation						UNIT	8,464,721	
Proportion of securities to fund assets (in %)						UNIT	462,494	96.46
Proportion of derivatives to fund assets (in %)								0.00

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

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

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 loan market value in EUR		total
		limited	open-ended	
5.0000% FRESENIUS FINANCE B.V. EUR-NOTES REG.S V. 06/13	EUR 1,750		1,575,000.00	
5.1250% EVONIK DEGUSSA GMBH ANL. V. 03/13	EUR 1,000		955,740.00	
5.2000% REMY COINTREAU S.A. EUR-NOTES REG.S V. 05(09/12)	EUR 3,100		2,836,500.00	
5.6250% SC PAREX BANKA EUR-NOTES V. 06/11	EUR 2,000		1,825,770.00	
6.1250% HORNBACH-BAUMARKT AG EUR-NOTES REG.S V. 04/14	EUR 2,975		2,753,898.00	
6.5000% WIENERBERGER AG NACHR.-EUR-FLR-BONDS V. 07(17/UND.)	EUR 5,200		3,502,044.00	
6.6250% TUI AG ANL.REG.S V. 04/11	EUR 1,000		930,000.00	
7.2500% BOMBARDIER INC. USD-NOTES REG.S V. 06(11/16)	EUR 50		45,968.00	
7.5000% ESCADA AG ANL. REG.S V. 05/12	EUR 1,800		1,143,000.00	
7.7500% SMURFIT KAPPA FUNDING PLC NACHR.-EUR-NOTES V. 05(10/15)	EUR 3,700		3,089,500.00	
7.8750% ASTANA FINANCE JSC EUR-NOTES V. 07/10	EUR 2,000		1,490,000.00	
7.8750% INEOS GROUP HOLDINGS PLC EUR-BONDS REG.S V. 06/16	EUR 2,500		1,312,500.00	
8.1250% EUROPCAR GROUPE S.A. NACHR.-EUR-NOTES REG.S V. 06(10/14)	EUR 1,000		525,000.00	
8.3750% NELL AF S.A.R.L. EUR-NOTES REG.S V. 05/15	EUR 5,000		2,375,000.00	
8.5000% CEVA GROUP PLC EUR-NOTES V. 06(10/14)	EUR 1,700		1,164,500.00	
8.5200% M-REAL CORP. EUR-MTN V. 06/13	EUR 3,000		2,075,940.00	
8.6250% TUI AG NACHR.-FLR-ANL. V. 05(13/UND.)	EUR 2,350		1,645,000.00	
8.6250% UPC HOLDING B.V. EUR-NOTES REG.S V. 05(08/14)	EUR 1,000		850,000.00	
8.8750% ISS HOLDING AS NACHR.-EUR-NOTES REG.S V. 06/16	EUR 5,000		4,150,000.00	
9.2500% IMPRESS HOLDING B.V. NACHR.-EUR-BONDS REG.S V. 06/14	EUR 4,000		3,240,000.00	
10.7500% KABEL DT.VERT.U.SERV.GMBH NACHR.-EUR-INH.TEILSCHV.R.S V. 04/14	EUR 1,900		1,824,000.00	
Total value of securities outstanding under securities loans:	EUR		39,309,360.00	39,309,360.00

Deka-CorporateBond High Yield Euro

Securities prices or market rates

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

Foreign bonds and derivatives as at: 29-30/09/2008

All other assets as at: 30/09/2008

Exchange rates (in volume quotation) as at 30/09/2008

British pound (GBP) 0.795440 = 1 euro (EUR)
US dollar (USD) 1.437040 = 1 euro (EUR)

Market code

OTC Over the Counter

Transactions concluded during the reporting period that no longer appear in the asset statement:

Purchases and sales of securities, investment units and promissory note loans (market allocation as at the reporting date):

Category	Units or currency in 1,000	Purchases or additions	Sales or disposals
Officially traded securities			
Interest-bearing securities			
5.2500% FORD MOTOR CREDIT CO. DEM-ANL. V. 98/08	DEM	–	4,000
4.7500% GENERAL MOTORS ACCEPTANCE CORP. EUR-MTN V. 04/09	EUR	100	100
4.8750% FORD MOTOR CREDIT CO. EUR-MTN V. 04/010	EUR	2,000	7,000
5.6250% DELHAIZE GROUP EUR-BONDS V. 07/14	EUR	–	4,000
5.7500% FORD MOTOR CREDIT CO. EUR-MTN V. 03/09	EUR	–	2,800
6.0000% GENERAL MOTORS ACCEPTANCE CORP. EUR-MTN V. 03/08	EUR	–	2,675
6.1640% GMAC INTERNATIONAL FINANCE B.V. NACHR.-EUR-FLR-NOTES V. 07/09	EUR	500	500
6.2500% TURANALEM FINANCE BV EUR-MTN 06/11	EUR	3,000	3,000
6.6250% FKI PLC EUR-NOTES V. 00/10	EUR	125	125
6.8250% RUSSIAN STANDARD FINANCE S.A. EUR-LOAN PART.-NOTES REG.S V. 06/09	EUR	–	1,500
7.1250% RESIDENTIAL CAPITAL LLC EUR-NOTES V. 06/12	EUR	4,000	4,000
7.2500% GENERAL MOTORS CORP. EUR-NOTES V. 03/13	EUR	–	7,000
7.3750% LINDE FINANCE B.V. NACHR.-EUR-FLR-BONDS V. 03(16/66)	EUR	1,500	8,600
7.5000% FRESENIUS FINANCE B.V. EUR-NOTES REG.S V. 03/09	EUR	–	200
7.8750% ALB FINANCE B.V. EUR-NOTES V. 07/12	EUR	3,000	3,000
8.1250% LEAR CORP. EUR-NOTES V. 01/08	EUR	–	2,000
8.3750% GENERAL MOTORS CORP. EUR-NOTES V. 03/33	EUR	1,000	12,000
8.5000% SGL CARBON LUXEMBOURG S.A. EUR-NOTES V. 04/12	EUR	–	200
9.7500% GILDEMEISTER AG NACHR.-EUR-NOTES REG.S V. 04/11	EUR	–	1,850
Securities included in organised markets			
Interest-bearing securities			
5.6250% FIAT FINANCE AND TRADE LTD. EUR-MTN V. 06/11	EUR	1,000	1,000
5.6250% FIAT FINANCE NORTH AMERICA INC. EUR-MTN V. 07/17	EUR	200	2,200
6.5090% TUI AG FLR-ANL.REG.S V. 05/10	EUR	225	225
6.6250% FIAT FINANCE AND TRADE LTD. EUR-MTN V. 06/13	EUR	300	11,800
7.5000% FAGE DAIRY INDUSTRIES SA EUR-NOTES REG.S V. 05/15	EUR	–	1,000
8.2080% EDCON HOLDINGS (PROP.) LTD. EUR-FLR-NOTES REG.S V. 07(08/14)	EUR	800	3,000
8.4650% EUROPCAR GROUPE S.A. NACHR.-EUR-FLR-NOTES REG.S V. 06(07/13)	EUR	200	200
8.5000% ZLOMREX INTERN. FINANCE S.A. EUR-NOTES REG.S V. 07/14	EUR	–	2,000
8.6250% CELL C (PTY) LTD. EUR-BONDS REG.S V. 05(09/12)	EUR	1,000	3,000
8.6250% GROHE AG INH.TEILSCHV.REG.S V. 04(09/14)	EUR	500	2,500
8.6250% NXP B.V. / NXP FUNDING LLC EUR-BONDS V. 07/15	EUR	500	6,500
9.0000% MECACHROME INTERNATIONAL INC. NACHR.-EUR-MTN REG.SV. 06/14	EUR	100	1,600
9.8750% INVENSYS PLC EUR-NOTES REG.S V. 04(08/1 ¹)	EUR	500	500
10.4630% NORDIC TELEPHONE CO. HLDGS APS EUR-FLR-NOTES V. 06/16	EUR	2,100	2,100
Unlisted securities			
Interest-bearing securities			
9.0000% TELETET COMMUNICATIONS N.V. NACHR.-EUR-BONDS REG.S V. 03/13	EUR	–	3.350

Deka-CorporateBond High Yield Euro

Statement of changes in net assets

		EUR
Fund assets at the beginning of the financial year		450,080,076.92
Cash inflow	180,036,139.67	
Cash outflow	-211,425,937.99	
Cash inflow/outflow (net)		-31,389,798.32
Earnings distribution		-29,466,387.26
Earnings equalisation		1,062,563.79
Ordinary earnings surplus		23,171,769.98
Net realised profit (incl. earnings equalisation) *)		-23,299,179.45
Net change in unrealised profits *)		-69,097,124.64
Fund assets at the end of the financial year		321,061,921.02

Statement of movement in units

Number of class CF units in circulation at the beginning of the financial year	9,271,441
Number of class CF units issued during the period	3,925,159
Number of class CF units redeemed during the period	4,731,879
Number of class CF units in circulation at the end of the financial year	8,464,721

Number of class TF units in circulation at the beginning of the financial year	531,357
Number of class TF units issued during the period	454,377
Number of class TF units redeemed during the period	523,240
Number of class TF units in circulation at the end of the financial year	462,494

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

	30/09/2006	30/09/2007	30/09/2008
Fund assets at the end of the financial year	EUR 460,831,400.77	450,080,076.92	321,061,921.02
Class CF unit value	EUR 47.71	45.92	35.97
Class CF units in circulation	Unit 9,320,142	9,271,441	8,464,721
Class TF unit value	EUR 47.45	45.65	35.76
Class TF units in circulation	Unit 340,412	531,357	462,494

Past values are no indicator of future values.

Profit and loss account

for the period from 01/10/2007 – 30/09/2008 (including earnings equalisation)

	EUR
Income	
Interest on debt securities	30,110,288.33
Income from swap transactions	7,316,340.81
Interest from liquidity investments	308,754.34
Income from security loans	131,200.60
Other income	5,035.12
Ordinary earnings equalisation	-4,108,532.91
Total income	33,763,086.29

Expenses

Expenses from swap transactions	7,420,253.05
Management fee	3,693,162.79
Custodian Bank fee **)	252,119.94
<i>Taxe d'abonnement</i>	193,225.69
Distribution commission	93,270.40
Interest on borrowings	5,124.29
Other expenses	66,400.00
Ordinary expense equalisation	-1,132,239.85
Total expenses	10,591,316.31
Ordinary earnings surplus	23,171,769.98

Net realised profit *)	-25,212,908.72
Extraordinary earnings equalisation	1,913,729.2
Net realised profit (incl. earnings equalisation)	-23,299,179.45

Expenditure surplus

Net change in unrealised profits *)	-69,097,124.64
Profit for the financial year	-69,224,534.11

In accordance with Art. 15 of the Basic Regulation in combination with Art. 7 of the Special Regulation, the distribution is EUR 2.62 for unit class CF and EUR 2.41 for unit class TF. The distribution will be performed on 20 November 2008.

The above expenses for unit class CF expressed as a ratio to average Fund assets (Total Expense Ratio (TER)) were 1.04%.

The above expenses for unit class TF expressed as a ratio to average fund assets (Total Expense Ratio or TER) were 1.53%.

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 and currency transactions
Net change in unrealised profits from: securities and swap transactions

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

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 both Luxembourg and Frankfurt am Main ("valuation date").

The calculation is performed by dividing the value of 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 feels 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 exchanges and/or markets concerned since the unit value was calculated, 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 is 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 is to be 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, paid monthly in arrears based on the average net assets of the Fund during the month in question;
- b) processing fees equal to normal Luxembourg banking fees 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.

Notes to the Annual Report

	Management fee	Distribution commission	Custodian Bank fee
	up to 1.20% p.a. currently	up to 0.72% p.a. currently	up to 0.24% p.a. currently
Deka-CorporateBond High Yield Euro CF	0.90% p.a.	none	0.06% p.a.
Deka-CorporateBond High Yield Euro TF	0.90% p.a.	0.48% p.a.	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 2008, 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 2008 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, 2 January 2009

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

(Simon)
Réviseur d'entreprises

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.

2. Legal situation on and before 31 December 2008

2.1 Taxation of current income from investment funds

2.1.1 Income types and utilisation 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.

2.1.2 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 credited against an investor's personal tax liability. The European Court of Justice decided that holders of foreign securities must be retroactively compensated for the resulting disadvantages they incurred. 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.

2.1.3 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.

2.1.4 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. For example, investors only have to pay tax on one half of their dividend income (half-income method). In the calculation of investment income, a savings allowance (*Sparerfreibetrag*) of EUR 750 (joint assessment: EUR 1,500) and an income-related expenses allowance (*Werbungskostenpauschbetrag*) of EUR 51 (joint assessment: EUR 102) are deducted to reduce the tax liability of an investor with unlimited tax liability in Germany, provided a higher claim is not being made for income-related expenses. An investor is not subject to tax on realised and unrealised gains on securities and futures transactions earned by the Investment Fund.

2.1.5 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, 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.

2.2 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.

2.2.1 Taxation of units held as personal assets

With the exception of interim profits, realised gains and losses on the redemption of investment units are tax exempt for units held for more than one year. If the holding period is shorter, the gains and losses are included in income from personal disposals. These gains remain tax exempt as long as less than EUR 600 in total gains is earned during the calendar year. If this exemption limit is exceeded, all of the gains become fully taxable. Losses may be offset up to the amount of the gains earned by the investor in the same calendar year. Losses that are not offset are used to decrease the income from personal disposals earned by the investor in the immediately preceding calendar year or subsequent calendar years.

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.

If investment units are bought and sold within the period of one year, the investor must calculate the taxable gain or loss on disposal himself. 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.

2.2.2 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 50 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.

2.3 German investment income tax

As a rule, investment companies and German custodian banks must withhold and pay investment income tax and interest income tax for investors. The amounts withheld and paid represent only tax prepayments that the investor can credit against his personal tax liability, and do not satisfactorily discharge the investment income tax and interest income tax owing. 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. German custodian banks will not withhold investment income tax or interest income tax if a non-assessment certificate or valid exemption application has been submitted. No interest income tax will be withheld if an investor provides proof of non-residency for tax purposes. If an exemption application is submitted, the amount of income exempted is limited to the amount in the exemption application. Investors subject to unlimited taxation in Germany may provide their banks with exemption applications, the total amount of which is up to a maximum of EUR 801 (savings allowance of EUR 750 plus an income-related expenses allowance of EUR 51). In the case of joint assessment, the maximum total amount is EUR 1,602 (savings allowance of EUR 1,500 plus an income-related expenses allowance of EUR 102). 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 and interest 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).

In addition to investment income tax and interest income tax, German custodian banks must also withhold and pay a solidarity surcharge equal to 5.5 per cent of these taxes. No further reference to

the solidarity surcharge is made in applicable sections of the discussion below.

2.3.1 German investment funds

German investment companies must withhold and pay a 25 per cent investment income tax on German dividends both when distributing and reinvesting earnings. German custodian banks withhold a 30 per cent interest income tax on interest and income equivalent to interest for distributing and reinvesting investment funds. If the investment units are not held by a German custodian bank and coupons are submitted to a German payment agent, the interest income tax increases to 35 per cent. German investment companies must withhold interest income tax on interest and income equivalent to interest when earnings are reinvested.

The custodian bank must withhold and pay interest income tax of 30 per cent on the interim profit when investment units held in a German securities account are redeemed. The tax base is reduced by negative interim profit from the purchase of investment units in the same calendar year and negative accrued interest (accrued interest account). If investment units that are not held by a German custodian bank are redeemed at a custodian bank in Germany, the interest income tax withheld increases to 35 per cent.

2.3.2 Foreign investment funds

Foreign investment companies do not withhold and pay investment income tax or interest income tax to the German revenue office. However, German custodian banks do withhold interest income tax of 30 per cent on interest and income equivalent to interest for investment funds that fully or partially distribute earnings. If the investment units are not held by a German custodian bank and coupons are submitted to a German payment agent, the interest income tax withheld increases to 35 per cent.

If investment units are redeemed at a German custodian bank, the bank must withhold and pay interest income tax of 30 per cent on the interim profit. The tax base is reduced by negative interim profit from the purchase of investment units in the same calendar year and negative accrued interest (accrued interest account).

A German custodian bank must also withhold and pay interest income tax of 30 per cent 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 interest 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. If the investment units have not been held by a German custodian bank and are redeemed at a German payment agent, the interest income tax increases to 35 per cent of the interim profit and accumulated distribution-equivalent income.

2.4 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 the 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 is credited against German income tax, or, if the withheld tax exceeds the income tax payable, a tax refund is obtainable 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 residence. 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, according to the investment fund's contractual terms, 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.

3. Legal situation starting as of 1 January 2009 (flat-rate withholding tax)

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 previous 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 pensions.

Income such as interest and dividends is subject to the flat-rate withholding tax if the income accrues to the investor after 31 December 2008. Realised gains and losses are subject to the flat-rate withholding tax if the assets were acquired after 31 December 2008. This applies both to assets acquired by 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.

3.1 Taxation of current income from investment funds

3.1.1 Income types and utilisation 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.

3.1.2 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 directly credit them against his tax payable 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 credited against an investor's personal tax liability. The European Court of Justice decided that holders of foreign securities must be retroactively compensated for the resulting disadvantages they incurred. 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.

3.1.3 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.

3.1.4 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. In the calculation of 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. securities account 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.

3.1.5 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.

3.2 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.

3.2.1 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.

3.2.2 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.

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

Exemption applications, non-assessment certificates and proof of non-residency for tax purposes must be provided to the custodian 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*).

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.

3.3.1 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.

3.3.2 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.

If investment units are redeemed at a German custodian bank, the bank must also withhold and pay

investment income tax on the interim profit. 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.

3.4 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 residence. 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 gener-

ate 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.

4. 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
	Distribution on 20 November 2008 ¹⁾	EUR per unit	2.6200	2.6200	2.6200
InvStG § 5 para. 1 Nr. 1a	Distribution in accordance with the German Investment Tax Act (InvStG)	EUR per unit	2.6200	2.6200	2.6200
InvStG § 5 para. 1 Nr. 1b	Distributed earnings	EUR per unit	2.6200	2.6200	2.6200
InvStG § 5 para. 1 No. 2 in comb. with No. 1a and b	Distribution-equivalent income	EUR per unit	0.0467	0.0467	0.0467
	Interest and other income ²⁾	EUR per unit	2.6667	2.6667	2.6667
	Half-income method dividends	EUR per unit	-	-	-
	Foreign income exempt from tax under double taxation treaties	EUR per unit	-	-	-
	Half-income method gains on disposals	EUR per unit	-	-	-
	Other gains on disposals	EUR per unit	-	-	-
	Total earnings	EUR per unit	2.6667	2.6667	2.6667
	of which: tax-exempt as personal assets, or exempt from corporate tax for corporations and other persons within the meaning of § 1 para. 1 KStG (§ 8b KStG)	EUR per unit	-	-	-
	of which: subject to income tax according to the half-income method (§ 3 No. 40 EStG)	EUR per unit	-	-	-
	of which: fully subject to income or corporate income tax	EUR per unit	2.6667	2.6667	2.6667
	of which: income exempt from tax under double taxation treaties	EUR per unit	-	-	-
InvStG § 5 para. 1 No. 1c, aa	Distribution-equivalent income from previous years	EUR per unit	-	-	-
InvStG § 5 para. 1 No. 1c, bb	Tax-exempt gains on disposals of personal assets	EUR per unit	-	-	-
InvStG § 5 para. 1 No. 1c, cc	Tax-relevant proceeds of half-income method dividends on personal assets and business assets not subject to corporate income tax	EUR per unit	-	-	-
InvStG § 5 para. 1 No. 1c, dd	Tax-relevant dividend income received on business assets of corporations	EUR per unit	-	-	-
InvStG § 5 para. 1 No. 1c, ee	Taxable half-income method capital gains on business assets not subject to corporate income tax	EUR per unit	-	-	-
InvStG § 5 para. 1 No. 1c, ff	Tax-exempt gains on disposals of business assets of corporations	EUR per unit	-	-	-
InvStG § 5 para. 1 No. 1c, gg	Tax-exempt gains on disposals of subscription rights for bonus shares in personal assets	EUR per unit	-	-	-
InvStG § 5 para. 1 No. 1c, hh	Tax-exempt gains on disposals of property in personal assets	EUR per unit	-	-	-
InvStG § 5 para. 1 No. 1c, ii	Foreign income exempt from tax under double taxation treaties	EUR per unit	-	-	-
InvStG § 5 para. 1 No. 1c, jj	Foreign income with creditable withholding tax	EUR per unit	-	-	-
InvStG § 5 para. 1 No. 1c, kk	Foreign income with credit for notional withholding tax	EUR per unit	-	-	-
InvStG § 5 para. 1 No. 1c, ll	Income within the meaning of § 2 para. 2a of the InvStG	EUR per unit	-	2.8582	2.8582
InvStG § 5 para. 1 No. 1d, aa	Assessment basis for investment income tax on interest and other income	EUR per unit	2.6667	2.6667	2.6667
InvStG § 5 para. 1 No. 1d, bb	Domestic dividend component	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 No. 1e, aa	Creditable investment income tax on interest and other income (30 per cent) ³⁾	EUR per unit	0.8000	0.8000	0.8000
	Creditable solidarity surcharge on creditable investment income tax (5.5 per cent) ³⁾	EUR per unit	0.0440	0.0440	0.0440
InvStG § 5 para. 1 No. 1e, bb	Creditable investment income tax on half-income method dividends (20 per cent) ³⁾	EUR per unit	0.0000	0.0000	0.0000
	Creditable solidarity surcharge on creditable investment income tax (5.5 per cent) ³⁾	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 No. 1f, aa	Creditable foreign withholding tax	EUR per unit	-	-	-
InvStG § 5 para. 1 No. 1f, bb	Deductible foreign withholding tax	EUR per unit	-	-	-
InvStG § 5 para. 1 No. 1f, cc	Creditable notional foreign withholding tax	EUR per unit	-	-	-
InvStG § 5 para. 1 No. 1g	Depreciation or depletion	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 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
	Other information				
	Repayment of capital	EUR per unit	-	-	-
	Non-deductible income-related expenses as set out in § 3 para. 3 No. 2 of the InvStG that are included in distributed earnings	EUR per unit	0.0419	0.0419	0.0419
	Redemption price 30/09/2008	EUR per unit		35.97	

¹⁾ Amount actually paid or credited to the investor.

²⁾ Based on ongoing consultations with the German Federal Ministry of Finance, we have, where applicable, applied § 20 para. 2 sentence 1 No. 4 sentence 2 of the German Income Tax Act (EStG) 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 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.

³⁾ 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 refunded. Therefore, the information provided in the tax certificate determines the credits that an investor can apply in his tax return.

The distribution resolution was passed on 20 November 2008.

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
	Distribution on 20 November 2008 ¹⁾	EUR per unit	2.4100	2.4100	2.4100
InvStG § 5 para. 1 Nr. 1a	Distribution in accordance with the German Investment Tax Act (InvStG)	EUR per unit	2.4100	2.4100	2.4100
InvStG § 5 para. 1 Nr. 1b	Distributed earnings	EUR per unit	2.4100	2.4100	2.4100
InvStG § 5 para. 1 No. 2 in comb. with No. 1a and b	Distribution-equivalent income	EUR per unit	0.0689	0.0689	0.0689
	Interest and other income ²⁾	EUR per unit	2.4789	2.4789	2.4789
	Half-income method dividends	EUR per unit	-	-	-
	Foreign income exempt from tax under double taxation treaties	EUR per unit	-	-	-
	Half-income method gains on disposals	EUR per unit	-	-	-
	Other gains on disposals	EUR per unit	-	-	-
	Total earnings	EUR per unit	2.4789	2.4789	2.4789
	of which: tax-exempt as personal assets, or exempt from corporate tax for corporations and other persons within the meaning of § 1 para. 1 KStG (§ 8b KStG)	EUR per unit	-	-	-
	of which: subject to income tax according to the half-income method (§ 3 No. 40 EStG)	EUR per unit	-	-	-
	of which: fully subject to income or corporate income tax	EUR per unit	2.4789	2.4789	2.4789
	of which: income exempt from tax under double taxation treaties	EUR per unit	-	-	-
InvStG § 5 para. 1 No. 1c, aa	Distribution-equivalent income from previous years	EUR per unit	-	-	-
InvStG § 5 para. 1 No. 1c, bb	Tax-exempt gains on disposals of personal assets	EUR per unit	-	-	-
InvStG § 5 para. 1 No. 1c, cc	Tax-relevant proceeds of half-income method dividends on personal assets and business assets not subject to corporate income tax	EUR per unit	-	-	-
InvStG § 5 para. 1 No. 1c, dd	Tax-relevant dividend income received on business assets of corporations	EUR per unit	-	-	-
InvStG § 5 para. 1 No. 1c, ee	Taxable half-income method capital gains on business assets not subject to corporate income tax	EUR per unit	-	-	-
InvStG § 5 para. 1 No. 1c, ff	Tax-exempt gains on disposals of business assets of corporations	EUR per unit	-	-	-
InvStG § 5 para. 1 No. 1c, gg	Tax-exempt gains on disposals of subscription rights for bonus shares in personal assets	EUR per unit	-	-	-
InvStG § 5 para. 1 No. 1c, hh	Tax-exempt gains on disposals of property in personal assets	EUR per unit	-	-	-
InvStG § 5 para. 1 No. 1c, ii	Foreign income exempt from tax under double taxation treaties	EUR per unit	-	-	-
InvStG § 5 para. 1 No. 1c, jj	Foreign income with creditable withholding tax	EUR per unit	-	-	-
InvStG § 5 para. 1 No. 1c, kk	Foreign income with credit for notional withholding tax	EUR per unit	-	-	-
InvStG § 5 para. 1 No. 1c, ll	Income within the meaning of § 2 para. 2a of the InvStG	EUR per unit	-	2.6666	2.6666
InvStG § 5 para. 1 No. 1d, aa	Assessment basis for investment income tax on interest and other income	EUR per unit	2.4789	2.4789	2.4789
InvStG § 5 para. 1 No. 1d, bb	Domestic dividend component	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 No. 1e, aa	Creditable investment income tax on interest and other income (30 per cent) ³⁾	EUR per unit	0.7437	0.7437	0.7437
	Creditable solidarity surcharge on creditable investment income tax (5.5 per cent) ³⁾	EUR per unit	0.0409	0.0409	0.0409
InvStG § 5 para. 1 No. 1e, bb	Creditable investment income tax on half-income method dividends (20 per cent) ²⁾ ³⁾	EUR per unit	0.0000	0.0000	0.0000
	Creditable solidarity surcharge on creditable investment income tax (5.5 per cent) ³⁾	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 No. 1f, aa	Creditable foreign withholding tax	EUR per unit	-	-	-
InvStG § 5 para. 1 No. 1f, bb	Deductible foreign withholding tax	EUR per unit	-	-	-
InvStG § 5 para. 1 No. 1f, cc	Creditable notional foreign withholding tax	EUR per unit	-	-	-
InvStG § 5 para. 1 No. 1g	Depreciation or depletion	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 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
	Other information				
	Repayment of capital	EUR per unit	-	-	-
	Non-deductible income-related expenses as set out in § 3 para. 3 No. 2 of the InvStG that are included in distributed earnings	EUR per unit	0.0614	0.0614	0.0614
	Redemption price 30/09/2008	EUR per unit		35.76	

¹⁾ Amount actually paid or credited to the investor.

²⁾ Based on ongoing consultations with the German Federal Ministry of Finance, we have, where applicable, applied § 20 para. 2 sentence 2 No. 1 sentence 4 of the German Income Tax Act (EStG) 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 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.

³⁾ 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

The distribution resolution was passed on 20 November 2008.

Management information.

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

Our DekaBank securities account allows you to hold a variety of investment funds of your choice in a single securities account, and requires only one exemption application. You have a wide range of stock, sector and bond funds offered by the Deka-Bank Group to choose from. Additional funds from selected well-known international partners are also available to expand this investment universe.

Besides allowing comfortable investment of payments under capital-building schemes, a DekaBank securities account can also accommodate the asset accumulation needs of any investor, regardless of income:

- 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.

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

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

Your partners in the Sparkassen-Finanzgruppe.

Management Company

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

Equity capital as at 31 December 2007:
subscribed EUR 10.4 million
paid EUR 10.4 million
liable EUR 62.6 million

Management

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

Matthias Ewald
Executive Member of the Supervisory
Board 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

Matthias Ewald
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 2007:
EUR 156.1 million

Auditor for the Fund and Management Company

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

Payment and Information Agent in the Federal Republic of Germany

DekaBank
Deutsche Girozentrale
Mainzer Landstraße 16
60325 Frankfurt am Main
Germany

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

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Investmentfonds

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 **Finanzgruppe**