# Semi-Annual Report as at 31 March 2009. Deka-CorporateBond High Yield Euro

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





### Management Report.

April 2009

#### **Dear Investor,**

This Semi-Annual Report provides complete information on the performance of the Deka-CorporateBond High Yield Euro fund for the period of 1 October 2008 to 31 March 2009.

The negative effects of the US real estate crisis reached a high point in the financial sector last autumn, as the US investment bank Lehman Brothers announced its insolvency and capital market uncertainty reached new dimensions. A large number of other financial institutions has also publicly released bad news reports since that time, and the global economy has cooled rapidly. Taken as a whole, falling corporate earnings, rising unemployment and payment difficulties on the part of some countries painted a picture of a full-blown global economic crisis. As a result, central banks and governments worldwide introduced key interest rate reductions and comprehensive economic stimulus packages in an attempt to break out of the downward trend. To date, however, there has been no indication of a significant improvement in the current trend of the economy. Equity markets plunged until the beginning of March to lows not seen for many years, while government bonds issued by industrialised countries were sought after as high quality investments for a lengthy period of time. In the end, however, a more cautious trend also began to show in this area.

Burdened by this unfavourable capital market environment, Deka-CorporateBond High Yield Euro recorded performance of minus 22.5 per cent (unit class CF) and minus 22.7 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 figures and facts on your funds are also provided there.

Yours sincerely,

Deka International S.A.

The Management

Allon,

Holger Hildebrandt

Eugen Lehnertz

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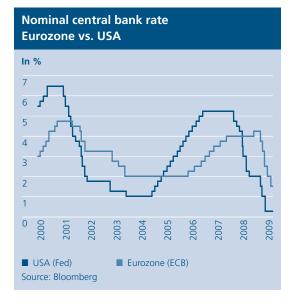
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Subscriptions to units cannot be made on the basis of financial reports. Subscriptions to units are only valid if they are based on the newest version of the prospectus in combination with the latest available Annual Report and any subsequent Semi-Annual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

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

#### Global economy grinds to a halt

International capital markets were strongly impacted by the financial crisis and the accompanying global economic slowdown during the period under review. Following the insolvency of the US investment bank Lehman Brothers last September due to the collapse of the US real estate market and associated credit securities, a large number of other financial institutions also encountered highly threatening financial difficulties, requiring repeated interventions by North American and European governments. They used extensive guarantees and direct equity investments in an attempt to stabilise capital markets, while simultaneously making efforts to reshape the international financial system. In the end, an unprecedented series of bad news reports and capital measures brought about far-reaching change in the international banking sector.



Governments and central banks used liquidity injections, concerted interest rate reductions and a steady flow of large-scale emergency rescue and economic stimulus packages to kick-start the overall economy. Global economic growth nevertheless rapidly ground to a halt. Economic data continued to deteriorate, reflecting in overall terms the worst recession since the Second World War. Driven by uncertainty, investment declined dramatically and the volume of world trade recorded massive losses. Given these background events, companies repeatedly revised their business outlook downwards and reduced production, while their stock market values followed a parallel decline. Unemployment figures rose worldwide and the effects of the recession led to political unrest in a number of countries.

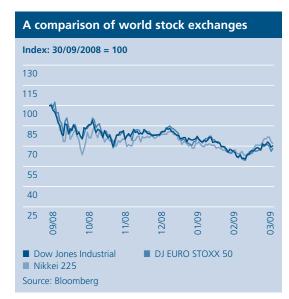
The slowdown in global economic growth was accompanied by dramatic reductions in commodity and primary materials prices, with extremely high inventory levels showing the excess supply existing in the market. Industrial metals, such as nickel, lead and copper, and energy commodities suffered particularly significant losses in value. The price of crude oil lost close to half its value over the sixmonth reporting period, declining from USD 98.2 to USD 49.2 per barrel at the end of the period. No significant change in this trend can be expected until the high inventory levels have been cleared and the effects of production cuts have reached the market. Gold, on the other hand, is a traditional investment in times of crisis, and made a relatively strong showing.

#### Equity markets in red territory

As a result of the financial market crisis and the broad-based economic downturn, prices tended to be exceedingly weak at stock exchanges worldwide during the reporting period. The loss of confidence was especially high for financial shares in particular, which experienced correspondingly high price setbacks around the world. Periods of panic-driven behaviour were reflected in a number of selling waves at stock exchanges, as investors unloaded financial shares and economically sensitive sectors in particular. However, even defensive sectors, such as the telecommunications, pharmaceuticals and food sectors, were not totally insulated from the negative market environment. Short-term recovery phases and a stabilisation at the end of the reporting period scarcely attenuated the extremely weak growth recorded in equity markets over the sixmonth period. Trading activity was dominated by the global extent of the recession until the end of the period, especially given that corporate earnings estimates were revised repeatedly or in some cases future forecasts dispensed with completely.

The US Dow Jones Industrial Average Index lost 29.9 per cent over the six-month period, while the broader market, as measured by the S&P 500 Index, retreated by 31.6 per cent. The technology-related companies listed in the Nasdaq Composite Index showed an average price drop of 26.9 per cent. Citigroup lost 87.7 per cent of its market capitalisation, making it the poorest performer in the Dow Jones Index, and one of the biggest losers in the financial crisis. The US government increased its holdings of this stricken financial institution. Bank of America recorded a loss of 80.5 per cent, also placing it at the bottom end of the list. The car manufacturer General Motors is struggling for its economic survival. Its shares lost 79.5 per cent of their value over the six-month period. The 100-yearold company has a long tradition, but is having such serious difficulties with sales that its continued existence is in question. Securities less sensitive to economic fluctuations made the best showing. These included, for example, the telecommunications company Verizon Communications, whose shares remained solid, with a decrease of only 5.9 per cent, followed by the building supplies group Home Depot (a decrease of 9.0 per cent).

European stock exchanges were also marked by sizeable price losses. Signals of a downturn in the US led to increasingly serious effects on European companies. The picture in Europe also became appreciably influenced by falling exports and a reluctance to make investments. Share prices fell in a series of selling waves until the beginning of March, reaching lows that had not been seen for many years before a countertrend set in. The Dow Jones EURO STOXX 50 Index, which is based on blue chip shares in the Eurozone, lost 31.8 per cent over the last six months. Equity markets fell by 30.0 per cent in Germany, as measured by the DAX 30 Index. Major stock exchange indices throughout almost all of Europe showed similar large price losses.



Economic indicators published in Germany, such as orders received and production, indicated the existence of a deep recession in previous months. The automobile industry suffered a particularly serious downturn in sales. Both the large automobile manufacturers and their suppliers (predominantly medium-sized companies) were forced to make massive cutbacks. The sector attempted to reduce costs by shortening working hours and extending plant holidays and production shutdowns, while the German federal government adopted an old car "scrapping bonus" to provide support. The price of Daimler shares retreated 46.1 per cent during the reporting period, making it one of the biggest losers in the DAX Index. Commerzbank suffered an even greater loss of 61.4 per cent.

Japanese shares were also included in the sharp drop in stock market prices worldwide. The Nikkei 225 Index lost 28.0 per cent over the six-month period, at times trading at lows not seen for 25 years. The Japanese export industry is suffering greatly from the global economic downturn, with the effects made even worse due to the Japanese yen, which began to soar versus other currencies. Among other areas, the effects of these developments could be seen in negative industrial production data and the unemployment rate. Given this environment, the sentiment of major industrial corporations as measured by the most recent Tankan report reached its lowest level since the start of reporting in 1974.

# Emerging markets hit hard by the economic downturn

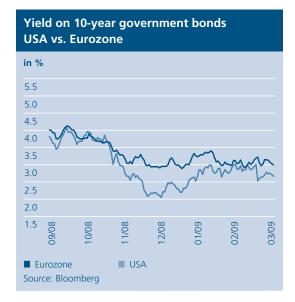
The emerging markets were also affected by the economic downturn in industrialised countries. The massive collapse of demand led to a strong correction in economic activity, which was further amplified by outflows of capital from these former boom regions. As a result, some countries had to battle with a deteriorating balance of payments, currency devaluations and rapidly increasing unemployment. Only a few countries, like China, have extensive foreign currency reserves available to cope with the crisis or strong domestic demand that can soften the sharp downturn in exports.

Eastern Europe was particularly hard hit, and foreign government loans were the only thing that could save some countries from serious financial difficulties. The significant deterioration of growth prospects in this region was also clearly shown in creditworthiness downgrades by rating agencies and price changes in Eastern European equity markets. The Asian emerging markets also recorded strong corrections. Countries such as South Korea and Singapore suffered from declining exports. Given these circumstances, Asian stock markets rapidly went downhill. A similar picture was also seen in South American equity markets.

#### Price gains on government bonds

Negative economic data, decreasing inflation risk, and ongoing investor risk aversion fuelled demand for high quality bonds, while a series of rapid decreases in key interest rates took place during the reporting period. The ECB reduced its key interest rate from 4.25 per cent at the beginning of October to 1.5 per cent at the end of the period. Unmistakable signs of a recession accompanied by decreasing inflation rates considerably increased the ECB's discretionary latitude to ease monetary policy in this way.

The US Federal Reserve chose to proceed in a more vigorous manner. By reducing the Federal funds target rate to a range of only 0.5 to 0.0 per cent, it has now to a large degree exhausted the possibility



of using key interest rate reductions to stimulate the economy. In addition, the Federal Reserve announced in the middle of March that it would also be purchasing government bonds as a part of monetary policy measures aimed at quantitative easing. As a result, the yields on government bonds issued by industrialised countries retreated noticeably over the six-month reporting period. 10year Eurozone government bonds closed the period with a yield of 3.0 per cent, considerably below the value at the beginning of the period. Following a high of 4.1 per cent in October, US treasuries with the same time to maturity yielded 2.7 per cent as at the reporting date. The rate even dropped towards the 2 per cent mark for a short time at the end of the year.

High risk segments showed the opposite picture. Corporate and emerging market bonds showed a significant increase in risk premiums. In addition, the primary market for new issues remained at a bottom for a lengthy period, only reviving somewhat at the beginning of the year. Demand was especially lively for newly issued bank bonds backed by government guarantees. Stock markets also felt the positive effects of stabilising trends at the end of the period. Regardless of this, a clear theme can be identified for the reporting period. A more critical perception of credit risks and disruption of central refinancing markets has led to serious changes in the behaviour of financial market participants that essentially amount to a deleveraging. In order to limit further potential losses and scale down liquidity needs, these market participants, and banks, in particular, have done everything possible to reduce their holdings of risky securities.

#### Euro falls, and the yen rises

Currency markets were also exceedingly volatile. As a result of the economic slowdown now also taking effect in Europe, the European common currency came under significant pressure during the period under review. Aside from a short interim period at the end of November, the euro declined on balance to a value of USD 1.33 at the end of the period. At the same time, the Japanese yen appreciated strongly versus the euro, with the euro exchange rate ending the reporting period at only JPY 131.1, after beginning at a value of JPY 148.1.

### Deka-CorporateBond High Yield Euro Investment policy.

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

#### Market environment

European high yield bonds suffered significant price losses during the reporting period due to the banking crisis. The insolvency of the US investment bank Lehman Brothers caused corporate bond risk premiums to rise across a broad front. This affected bonds with excellent creditworthiness (investment grade) as well as those with low credit quality (high yield). Monetary and fiscal policy rescue measures introduced by central banks and national governments to provide assistance to financially stricken banks and industrial companies led to an improvement in the market environment and risk premiums began to fall again. European high yield bonds began a recovery at the start of the year. Demand was especially high for euro issues in the telecommunications, cable television, industrial and consumer goods sectors. On balance, the spread between high yield bonds and comparable government bonds increased by around 300 basis points. This change reflected expectations of rising credit default rates.

# Extreme market weakness decreases Fund performance

Fund management took advantage of the price losses being recorded on high yield bonds as a result of the general weakness of the market to purchase attractively priced securities, particularly in the second half of the reporting period. Fund management selectively built up positions in former investment grade bonds that had been downgraded to the speculative grade sector (e.g. Renault, Fiat, Clariant), while reducing issuers with very poor credit quality. These investments were predominantly made in securities with a fixed interest rate. At the same time, however, more bonds with variable interest rates were acquired, since they are more defensive, often have a senior ranking in the issuer's capital structure, and this added a liquid market segment to the investment universe.

#### Key figures Deka-CorporateBond High Yield Euro

Performance*	6 months	1 year	3 years
Unit class CF	-22.5%	-27.9%	-11.9%
Unit class TF	-22.7%	-28.2%	-12.3%
ISIN			
Unit class CF	LU01391159	26	
Unit class TF	LU01391161	48	
* p.a. / Calculate	d according to th	e BVI method; pre	vious performance

is not a reliable indicator of future performance.

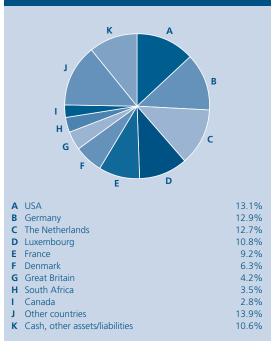
#### Performance 1/10/2008 – 31/3/2009 Deka-CorporateBond High Yield Euro

Index: 30/9/2008 = 100



Deka-CorporateBond High Yield Euro CF Fund performance calculated using redemption prices, with distributions reinvested at the redemption price

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



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 reporting year. It was not until January, after a long period of stagnation, that new issue activity revived with the successful placement of a Fresenius bond, in which the Fund participated.

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

A number of categories of securities have lost a portion of their value as a result of the crisis of confidence in the financial sector. Due to the ongoing uncertainty, investors 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, 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.

In this extremely weak market environment, the Deka-CorporateBond High Yield Euro fund recorded a loss in value of 22.5 per cent (CF) and 22.7 per cent (TF) over the reporting period.

### Deka-CorporateBond High Yield Euro Asset statement as at 31 March 2009.

Category	Units or currency in 1,000	Holdings 31/03/2009	Purchases/ Additions durin			Price	Market value in EUR	% of fund assets
Officially traded securities			reporting	g period				
Interest-bearing securities								
2.1600% RENAULT S.A.EUR-FLR-MTN V. 04/11	EUR	1,000	1,000	-	%	87.5000	875,000.00	0.41
2.2780% PERNOD RICARDEUR-FLR-NOTES V. 06/11	EUR	500	200	-	%	90.4625	452,312.50	0.21
3.2500% STORA ENSO OYJEUR-MTN V. 05/10	EUR	100	100	4,000	%	95.2440	95,244.00	0.05
3.7500% VALEO S.A.EUR-MTN V. 05/13	EUR	1,000	1,000	-	% %	77.1440	771,440.00	0.36
3.8750% MOL MAGYAR OLAJ-ES GAZIPARI RT EUR-NOTES V. 05/15 4.6250% PERNOD RICARD EUR-BONDS V. 06/13	EUR EUR	4,000 1,200	4,000 400	 3,200	%	52.5000 92.5985	2,100,000.00 1,111,182.00	0.99 0.53
4.7500% CEMEX FINANCE EUROPE B.V. EUR-NOTES V. 07/14	EUR	5,800	7,800	2,000	%	50.0000	2,900,000.00	1.37
4.7500% ISS GLOBAL A/S EUR-MTN V. 03/10	EUR	3,220	420	3,000	%	88.0000	2,833,600.00	1.34
5.1250% EVONIK DEGUSSA GMBH ANL. V. 03/13	EUR	2,150	750	6,600	%	95.8250	2,060,237.50	0.97
5.1250% STORA ENSO OYJ EUR-MTN V. 04/14	EUR	4,700	700	_	%	78.8520	3,706,044.00	1.75
5.2000% REMY COINTREAU S.A. EUR-NOTES REG.S V. 05(09/12) 1)	EUR	1,400	400	3,425	%	91.0000	1,274,000.00	0.60
5.2500% FAIRFAX MEDIA GROUP FIN. EUR-NOTES V. 07/12 5.2500% SUEDZUCKER INTL. FINANCE N.V.	EUR	300	300	-	%	63.5000	190,500.00	0.09
NACHREUR-FLR-BONDS V. 05/UND.	EUR	4,200	_	1,000	%	61.7530	2,593,626.00	1.23
5.7500% NEXANS S.A. EUR-MTN V. 07/17	EUR	2,450	300	1,000	%	74.0000	1,813,000.00	0.86
6.0000% ITV PLC EUR-STUFENZINS-MTN V. 06/11	EUR	1,000	1,000	-	%	80.5000	805,000.00	0.38
6.1250% RENAULT S.A. EUR-BONDS V. 02/09	EUR	1,050	1,050	-	%	100.3710	1,053,895.50	0.50
6.3750% ALCATEL S.A. EUR-MTN V. 04/14	EUR	3,100	100	1,225	%	57.5000	1,782,500.00	0.84
6.3750% CIE GENLE ETS MICHELIN SCPA NACHREUR-FLR-NOTES V. 03/33	EUR	1,000	1,000	_	%	54.8850	548.850.00	0.26
6.5000% TDC A/S EUR-MTN V. 02/12	EUR	2,750	400	_	%	95.5000	2,626,250.00	1.24
6.5000% WIENERBERGER AG	2011	2,, 30			/0	55.5000	2,020,230.00	
NACHREUR-FLR-BONDS V. 07(17/UND.) 1)	EUR	1,074	400	4,526	%	36.0000	386,640.00	0.18
6.7500% EUROGATE GESCHAEFTSFUERUNGS.								
NACHRFLR-ANL. V. 07(17/UND.)	EUR	1,500	-	-	%	47.5000	712,500.00	0.34
6.7500% REXAM PLC NACHRFLR-MTN 07/67 6.8750% AGCO CORP. NACHREUR-NOTES V. 04/14	EUR EUR	5,450	100	1,000	% %	41.5000 75.5000	2,261,750.00	1.07 0.54
7.1250% AGCO CORP. NACHREUR-NOTES V. 04/14 7.1250% PFLEIDERER FINANCE B.V.	EUK	1,500	-	-	%	75.5000	1,132,500.00	0.54
NACHREUR-FLR-BONDS V. 07(14/UND.)	EUR	2,000	-	600	%	21.5000	430,000.00	0.20
7.2500% ANTENNA TV S.A. EUR-NOTES V. 05/15	EUR	1,000	-	-	%	45.0000	450,000.00	0.21
7.5000% FRESENIUS FINANCE B.V. EUR-NOTES REG.S V. 03/09	EUR	200	200	-	%	100.2800	200,560.00	0.09
7.7500% SOFTBANK CORP. EUR-NOTES V. 06/13	EUR	4,550	-	-	%	55.0000	2,502,500.00	1.18
8.0000% CLONDALKIN INDUSTRIES B.V.	ELID.	2.550	100		0/	42,0000	1 071 000 00	0.54
EUR-NOTES REG.S V. 04(08/14) 8.0000% LIGHTHOUSE INT. CO. S.A. EUR-NOTES REG.S V. 04/14	EUR EUR	2,550 8,400	100 400	_ 3,000	% %	42.0000 38.0000	1,071,000.00 3,192,000.00	0.51 1.51
8.2500% LOTTOMATICA S.P.A.	LOIN	0,400	400	3,000	/0	38.0000	3,192,000.00	1.51
NACHREUR-FLR-BONDS REG.S V. 06(16/66)	EUR	5,300	-	2,000	%	63.0000	3,339,000.00	1.58
8.5000% INTERGEN N.V. EUR-BONDS REG.S V. 07/17	EUR	1,500	100	-	%	87.5000	1,312,500.00	0.62
8.5000% SAZKA EUR-BONDS V. 06/21	EUR	1,500	-	-	%	65.7534	986,302.32	0.47
8.7500% VIRGIN MEDIA FINANCE PLC EUR-NOTES V. 04(09/14) 1)	EUR	2,600	700	-	%	88.0000	2,288,000.00	1.08
9.2500% HECKLER & KOCH GMBH INH.TEILSCHV. REG.S V. 04(08/11) 9.5000% TVN FINANCE CORP PLC. EUR-NOTES REG.S V. 03/13	EUR EUR	2,000 2,000	100	-	% %	97.5000 76.0000	1,950,000.00 1,520,000.00	0.92 0.72
9.6250% JOHNSONDIVERSEY INC.	EOK	2,000	-	-	70	70.0000	1,320,000.00	0.72
NACHREUR-NOTES REG.S V. 02(07/12)	EUR	2,250	-	-	%	81.0000	1,822,500.00	0.86
10.1250% ECO-BAT FINANCE LTD. EUR-NOTES R.S V. 03(08/13)	EUR	1,100	1,100	-	%	92.5000	1,017,500.00	0.48
10.7500% KABEL DT.VERT.U.SERV.GMBH								
NACHREUR-INH.TEILSCHV.R.S V. 04/14	EUR	2,980	1,080	-	%	100.5000	2,994,900.00	1.42
Total of securities in organised markets						EUR	59,162,833.82	27.96
Securities included in organised markets								
Interest-bearing securities								
3.2090% SGL CARBON AG EUR-FLR-NOTES V. 07/15	EUR	2,000	1,325	1,825	%	67.5000	1,350,000.00	0.64
3.6500% CLONDALKIN ACQUISITION B.V.	ELID.	1.000	1 000		0/	63 5000	635 000 00	0.20
EUR-FLR-NOTES REG.S V. 07(08/13) 3.6500% COGNIS HOLDING GMBH EUR-FLR-ANL.REG.S V. 07(08/13)	EUR EUR	1,000 3,000	1,000 3,000	-	% %	63.5000 67.5000	635,000.00 2,025,000.00	0.30 0.96
4.1280% CALCIPAR SA EUR-FLR-MTN V. 07/14	EUR	3,000	5,000	1,000	%	47.5000	1,425,000.00	0.50
4.5680% LECTA S.A. EUR-FLR-NOTES V. 07(08/14)	EUR	1,950	-	1,000	%	36.0000	702,000.00	0.33
4.9000% EDCON HOLDINGS (PROP.) LTD.								
EUR-FLR-NOTES REG.S V. 07(08/14)	EUR	4,000	4,000	-	%	37.0000	1,480,000.00	0.70
5.0840% BOMBARDIER INC. EUR-FLR-NOTES V. 06/13	EUR	2,000	2,000	-	%	67.0000	1,340,000.00	0.63
5.1250% TUI AG ANL.REG.S V. 05/12 5.3510% AKERYS HOLDINGS S.A. EUR-FLR-NOTES REG.S V. 07/14	EUR EUR	5,300 2,000	1,300	2,100	% %	52.0000 12.5000	2,756,000.00 250,000.00	1.30 0.12
5.3620% RHODIA S.A. EUR-FLR-MTN REG.S V. 06/13	EUR	6,000	6,000	_	%	53.0000	3,180,000.00	1.50
5.4870% GROHE HOLDING GMBH EUR-FLR-NOTES V. 07/14 1)	EUR	3,250	1,750	-	%	42.5000	1,381,250.00	0.65
5.5000% CMA CGM EUR-NOTES REG.S V. 07/12	EUR	2,000	2,000	4,100	%	33.0000	660,000.00	0.31
5.5000% FRESENIUS FINANCE B.V. EUR-NOTES REG.S V. 06/16	EUR	1,850	250	4,000	%	90.2500	1,669,625.00	0.79
5.6250% FIAT FINANCE AND TRADE LTD. EUR-MTN V. 06/11	EUR	500	500	-	%	81.6250	408,125.00	0.19
5.6250% FIAT FINANCE NORTH AMERICA INC. EUR-MTN V. 07/17 5.6250% PERI GMBH EUR-NOTES REG.S V. 04/11	EUR EUR	300 4,825	300 1,325	-	% %	57.0215 79.5000	171,064.50 3,835,875.00	0.08 1.81
5.7370% IMPRESS HOLDINGS B.V. EUR-FLR-MTN V. 06/13	EUR	4,825 3,500	3,500	_	%	79.5000	2,695,000.00	1.81
5.8750% STENA AB EUR-NOTES REG.SV. 07/19	EUR	1,250	100	1,000	%	43.5000	543,750.00	0.26
6.0000% BARRY CALLEBAUT SERVICES N.V.		.,_50		,			,	
NACHREUR-BONDS V. 07/17	EUR	4,100	1,500	-	%	87.7500	3,597,750.00	1.70
6.1250% HORNBACH-BAUMARKT AG EUR-NOTES REG.S V. 04/14	EUR	1,775	800	2,000	%	87.5000	1,553,125.00	0.73
6.1250% STENA AB USD-NOTES V. 07(07/17) 6.2500% CHESAPEAKE ENERGY CORP. EUR-NOTES V. 06/17	EUR EUR	1,000 4,000	200	1,400	% %	50.5000 74.5000	505,000.00 2,980,000.00	0.24 1.41
0.2000 70 CHEDAFEANE EINERGIT CURP. EUR-NUTES V. UD/17	EUK	4,000	-	3,000	70	74.5000	2,300,000.00	1.41

0-2000     CENNON LENDON-SA     0	Category	Units or currency in 1,000	Holdings 31/03/2009	Purchases/ Additions during reporting			Price	Market value in EUR	% of fund assets
6_2.2002     CTU CAPTILLANY LU BURGHES VOID (1997)A     ELB     Stop     500     -     -     8     85.000     115.7422-50     000       C27000     NOMES BLOK VANC CARTER.     LIA     2,000     1-2     25.00									
classes     classes <t< td=""><td></td><td></td><td></td><td></td><td>1,000</td><td></td><td></td><td></td><td></td></t<>					1,000				
B-37005     INV. ALLONGTONE NEL SUBJECTION     BUR     2,000     -     -     2,200     No.     2,000     0.24       57005     NOES BERGEVAN GLASS CONTACL     LIK     1,000     -     No.     9,000000     0.24       57005     NOES CONTACL     LIK     2,000     100     -     No.     9,000000     0.24       57005     NOES CONTACL     LIK     2,000     100     -     No.     9,000000     101       57005     NOES CONTACUTAL SEGS CONTACL     LIK     2,000     100     -     No.     9,000000     111       1,000     NOES CONTACUTAL SEGS CONTACUTAL     LIK     2,000     100     -     No.     9,000000     112       1,000     NOES CONTACUTAL SEGS CONTACUTAL     LIK     2,000     1,000     No.     1000     1000     1000     1000     1000     1000     1000     1000     1000     1000     1000     1000     1000     1000     1000     1000     1000     1000     10000     10000     10000 </td <td></td> <td></td> <td></td> <td></td> <td>1 500</td> <td></td> <td></td> <td></td> <td></td>					1 500				
BURHORS V. 0600/10     EUR     1.730     -     -     N     Structure				-					
BB37560 EURIDEWALEX LENKOTS VERSAL VOT12177     EUR     2,000     100     -     %     85,000     2,151,000     0     103       VERSAL SUBJECT ALL SUBJECTS VOT10171     EUR     2,000     1000     100     %     55,000     1,151       VERSAL SUBJECT ALL SUBJECTS VOT11     EUR     2,000     1000     %     100     56,000     2,050,000     1,151       VERSAL SUBJECT ALL SUBJECT VOT11     EUR     2,000     100     -     %     55,000     1,152       VERSAL SUBJECT VOT11     EUR     2,000     100     -     %     55,000     1,550,000     0,500       VERSAL SUBJECT VOT11     EUR     1,000     -     -     %     35,000     0,500     35,000,00     1,550,000     0,550     35,000,00     0,570     0,500     1,550,000,00     0,570     0,500     1,500,000,00     0,57     7,550,000,00     0,570     0,500     4,500,000,00     0,57     7,550,000,00     0,57     0,500,000,00     0,57     0,500,000,00     0,57     0,500,000,00     0,57,000,000,00     0,57									
2.0000     NORSHE SKOGRNUTZIER AS EURAPORTS VO/17     EUR     2.200     100     -     %     5.5000     1.5500.00     0.55       7.1500K     REAMANDER INC. EURAPORTS NESS VO/17     EUR     7.100     1.200     %     6.500     1.000     %     6.5000     2.202     4.480,750.00     2.112       NACHE-LEMENTER ASE UNDER INC. EVENTS NESS VO/17     EUR     4.400     -     %     5.500.00     1.120       VACHE-LEMENTER ASE UNDER INC. EVENTS NESS VO/17     EUR     4.000     -     -     %     5.500.00     1.22       VACHE-REVENTER ASE UNPERSONAL     EUR     1.000     -     %     5.500.00     1.22       VACHE     EURAPORT     EUR     1.000     -     %     5.500.00     1.22       VACHE     EURAPORT     EUR     1.000     -     %     8.500.00     0.77       VACHE     EURAPORT     EUR     2.200     2.700     %     7.500.00     1.520.000     0.75       VACHE     EURAPORT     EURAPORT     EUR     3.700     -									
171250     AREAGO (GLAST MARCE IN CLUB-RODES REG S V 0717     FUR     1/200     1/200     No     1/200									
273206   RESERVAN SHED, CASE CAP, R. V.   L <thl< th="">   L   L</thl<>	7.1250% ARDAGH GLASS FINANCE PLC EUR-BONDS REG.S V. 07/17				1,000				
NACRE-QUERERSEC: V 01/1     EUR     Z400     100     1.000     %     510.000     2.500.000     6.60       2.500     AVEXADE RESULTS V 1.01     EUR     1.000     -     -     %     51.000     350.000     0.60       2.500     CALSADE TERMINET SECS V 0714     EUR     4.000     -     -     %     45.3000     0.122       2.750%     MART RAPA RAMORE SEGS V 0714     EUR     2.000     -     1.000     %     7.0000     1.533.0000     0.122       7.750%     MART RAPA RAMORE CO     EUR     2.300     -     -     %     7.0000     6.533.0000     0.77     0.633.000     0.77     0.633.000     0.77     0.633.000     0.77     0.633.000     0.77     0.633.000     0.77     0.630.00     6.60.00     7.000.00     0.77     0.780.00     0.780.000     0.77     0.000     6.60.00     7.60.000     0.77     0.000     6.60.00     6.60.00     7.60.000     0.77     0.000     7.74.000     2.24.40.00     0.100     5.77.400     2.24.40.00     <		EUR	7,100	1,200	1,000	%	63.2500	4,490,750.00	2.12
2.32500     NEW WORD RESOURCES & LUB-BORDS V 07/5     EUR     2.500     100     -     9%     51.0000     0.250,000     0.66       X5000K     NURACRE, RE, REVENDES VEGS V 07/1     EUR     2.000     -     -     %     55.0000     0.125     0.25.0000     0.125       7.7500K     EERWORD GLOAK LD: BUNCTS VEGS V 07/1     EUR     2.000     -     -     %     55.0000     0.125     0.25.0000     0.125       7.7500K     EERWORDS ALS SERVIS V 07/1     EUR     2.000     6.152.0000     0.07     %     55.0000     0.125     0.000     0.07     %     55.0000     0.127.0000     0.05       7.8750K     EURWORDS REGS V 05/12     EUR     2.000     -     %     55.0000     1.0000000     0.52     75.00000     0.35     75.0000     0.01     -     %     55.0000     1.0000000     0.52     75.0000     0.0000     0.22     0.0000     0.22     0.0000     0.22     0.0000     0.22     0.0000     0.22     0.0000     0.22     0.0000     0.20000		FLIR	2 400	100	1 000	%	104 5000	2 508 000 00	1 19
MACHR-ITE-RUMPERVATES V 07/15     EUR     1,000        8     33,5000     33,5000     1,27       7,7000     REMARCH GLOBALTD, EUR-NOTES RGS V 07/14     EUR     4,000       %     64,2000     1,27       MACHR-ITE-RUMPERVATE GLOBALTD, EUR-NOTES RGS V 0500+10     EUR     2,500     500      %     82,0000     1,580,0000     0,77       MACHR-ITE-RUMPERVATES RGS V 0500+10     EUR     7,570      %     82,0000     7,550,000     0,55     7,750,000     0,55     7,750,000     0,55     7,750,000     0,55     7,750,000     0,55     7,750,000     0,55     5,0000     1,78,75,000     0,000     7,750,000     0,77     7,750,000     1,78,75,000     0,000     7,75,75,000     0,000     7,77,77,77,77,77,70,000     2,74,700     2,74,700     2,74,700     2,74,700     2,74,700     2,74,700     2,74,700     2,74,700     2,74,700     2,74,700     2,74,700     2,74,700     2,74,700     2,74,700     2,74,700     2,74,700     2,74,700     2,74,700     2,74,700					-				
PARSMON     CONSIGN CLARASTIDE JURNADITES NG SA UD7/4     FUR     4,000		51.15	4 000				22 5000	225 000 00	0.45
7.75005     REEMANT CLOBALTD, ELEMANDES RES X 07/14     EUR     3.000     -     1.000     %     9.30.000     1.050,000.00     0.077       NACLEL BLANDES V DS(1015)     EUR     2.300     300     2.700     %     %     7.00005     M.62.83,000.00     0.77       YASHES     EVEN MERCH ADDR SIDENTIN     EUR     2.300     300     2.700     %     55.0000     1.000,000.00     0.52       YASHES     EVEN MERCH ELEMENT CLOBERANDES V DRUND     EUR     2.200     2.00     %     55.0000     1.100,000.00     0.52       YASHES     EVEN MERCH ELEMENT SEG V VOTA     EUR     2.200     2.00     %     45.50.000     1.000,000     0.52       YASHES     EVEN MERCH ELEMENTS V VITA     EUR     8.000     B000     6.000     %     45.50.000     1.000,000     0.52       YASHES     EUR VITA     EUR     8.000     B000     6.000     4.0000     990,000     0.72       REURANDER SEG V 00101     EUR     2.000     -     -55     46.0000     90,000     0.02 <td></td> <td></td> <td></td> <td>-</td> <td>_</td> <td></td> <td></td> <td></td> <td></td>				-	_				
NACHE-BURNORS IV LEWARDIS SV 05/01/01     EUR     2,200     300     2,700     %     7,10000     1,633,000.00     0.77       7,875%     EER GAMH - CO, KG NACHE-BURRENNTES V 05/00.     EUR     3,750     -     -     %     20,000     0.35       7,875%     GERA CAME LUX DUX DRORS SA.     EUR     1,000     -     %     56,000     11,000.00     0.22       7,875%     GERA CAME LOX DRORS SA.     EUR     1,000     -     %     58,800.00     646,800.00     0.01       7,875%     MECK GROUP HOLDINGS CAME EUR-ANDES REG S V 05/15     EUR     8,800     800     6,000     %     6,000.00     2,244,000.00     0.25       8,000%     SEGRES AV 060/CA     EUR     8,000     6,000     %     6,000.00     0.22       8,0000%     CERTAL EUROPORTS MEG S V 060/CA     EUR     2,000     -     -     %     6,000.00     0.22       8,0000%     CERTAL EUROPORTS MEG S V 060/CA     EUR     2,000     -     -     %     6,000.00     0.02     8     0,000.00     0.22				-	1,000				
7.75000   UP   510   -   %   8.20000   6,158,200.00   2.91     7.87500   UP   -   %   8.20000   7.50000   0   0   -   %   8.20000   0   0.52     7.87505   UP   COM   1.200   0   -   %   8.50000   1.000,0000   0.52     7.87505   UP   1.200   1.000   -   %   8.50000   1.000,0000   0.52     7.87506   UP   UP   1.200   1.000   %   7.2000   2.244.4000   1.66     8.00006   CALECOM LIXEXMOURD S.C.A.   EUR   3.100   200   -   -   %   7.5000   1.530,000.0   0.72     8.00006   CALECOM LIXEXMOURD S.C.A.   EUR   2.000   -   -   %   6.00000   9.000.0   0.45     8.00006   CALECOM LIXEXMOURD S.C.A.   EUR   1.000   -   -   %   6.00000   9.000.0   0.45     8.00006   CALECOM LIXEXMOURD S.C.A.   EUR   1.000   -   -   %   6.00000   0.02									
7.87500   BEUR CMMH - CO. NG NACH-EUR PLIN NOTES V. 06UND.   EUR   3.750   -   -   -   %   2.0000   7.0500000   0.35     7.87500   GRESCHMER HOLDINGS GMB EUR-NOTES REG.S V. 05715   EUR   3.200   -   -   %   5.0000   0.52     7.87500   GRESCHMER HOLDINGS GMB EUR-NOTES REG.S V. 05715   EUR   3.250   -   2.000   %   4.5000   0.000   5.200000   0.252     8.00000   RESCONDUCES CLAL   EUR   3.100   200   1.000   %   7.20000   0.224   4.400.00   1.66     8.00000   CALECONDUCES CLAL   EUR   2.000   -   -   %   7.2000   0.72   2.44.00.00   1.66   0.000   0.220   2.044.00.00   0.72   2.000   0.72   0.000   0.72   0.0000   0.72   0.0000   0.230   0.000   0.72   0.0000   0.230   0.000   0.72   0.0000   0.72   0.0000   0.230   0.000   0.230   0.000   0.230   0.000   0.230   0.000   0.230   0.000   0.0100   0.000   0.000									
7.8750%   CRSA. CAPTAL LUEXMOURG S.A.									
7.8750%     GRERSHEIMER HOLDINGS CMARE HURNOTS REG S V 05/15     EUR     1,100     100     -     %     %     58.000     C-64.800.00     0.72       7.8750%     INECS GROUP NUCDINGS SPLE EURADONDS REG S V 06/16     EUR     8.250     -2.000     %     7.8750%     MECS GROUP NUCDINGS SPLE EURADONDS REG S V 06/16     EUR     8.200     7.8750%     MECS GROUP NUCDINGS SPLE EURADONDS REG S V 06/16     EUR     3.100     %     7.8750%     MECS GROUP NUCDINGS SPLE SUBMONDS AND SPLE EURADONDS REG S V 06/13     EUR     3.000     %     7.85000     0.72       8.0000%     CPTTALE BLOOPAN DISTRIE CORR     EUR     2.000     -     -     %     61.0000     61.00.00     0.29       8.0000%     SAUCO HOLDINGS PTV ITD. EUR-BONDS REG S V 06/13     EUR     1.000     -     -     %     61.0000     61.00.00     0.29       8.1250%     EURAL EURON MEDIAS PLANDIS REG S V 06/13     EUR     1.000     -     -     %     61.0000     0.29       8.250%     SAUCO TELES S V 06/17     EUR     1.000     -     -     %     7.55.000     0.00     0								, i	
7.27509     HIRTZ CORF. EURA-NOTES V. 07/14     EUR     3.250      2.00     %     4.5000     1.478 (2500)     0.20       8.0009     REVERAGE MACL, HOLDING LUK S.A.     EUR     3.100     200     1.000     %     7.24000     0.25       8.0009     CARLECOM LUXAMEDURG S.C.A.     EUR     2.000     -     %     7.65000     1.530,000.00     0.72       8.0009     SAUCHAMEDURG S.C.A.     EUR     2.000     -     %     7.65000     1.530,000.00     0.72       8.0009     SAUCHAMEDURG S.C.A.     EUR     2.000     -     %     8.10000     0.000     0.99       8.12019     EUROPCRA REGUMEDIA ENT ITD.     EUR     1.000     -     -     %     8.2000     0.018       8.22008     COPRE INARACE S.A. EURAOTES V. 05/12     EUR     6.000     %     7.25000     0.34       8.22008     SPC12     EUR     6.000     1.000     %     7.25000     0.34       8.2009     CENTRAL EUROPECT CLINES AN ELERANCE LONGES AN UNITS IN     EUR     1.000     -									
2.7570%     INDOS GROUP HOLDINGS PLE CURADODS REG S V 06/16     EUR     8,000     8600     6.000     5%     6.0000     522,000.00     0.25       B.000%     REVERANDES REG S V. 06/16     EUR     3,100     200     1,000     5%     72.4000     2,244,400.00     1.06       B.000%     CARECOM LUERDRONGES C.A.     EUR     2,000     -     -     5%     75.6000     1,530.000.00     0.72       B.000%     CARECOM LUENDRONGENEL CORR     EUR     2,000     -     5%     48.000     960.000.00     0.45       B.12500%     CARECOM LUENDRES PTTID. EURADIDES REG S V.06/13     EUR     1,000     -     5%     98.000.00     0.18       B.2500%     CORDER TANCES S ALE RANCES S REG S V.05/15     EUR     1,000     -     1000     5%     72.5000     0.250     385.000.00     0.48       B.2500%     NORCE TELEPLANCES S ALE RANCES S V.05/15     EUR     1,000     -     59.0000     0.24     85.000.00     0.26     85.000.00     0.26     85.000.00     0.26     85.000.00     0.2000     0.000.00 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
EUR.BONDS REGS 07/16     EUR     3.100     200     1,000     %     72.4000     2.244,400.00     1.02       B0.0006 CRUNK SCAL     EUR.MOTES REGS V 06/01     EUR     2,000     -     -     -     %     75.500     1,530,000.00     0.72       B0.0006 CRUNK DLDINGS FUTD. EUR.BRONDS REGS V 06/13     EUR     2,000     -     -     %     61.000.00     0.239       B. 1256% EUR.CPC AR GROUPE SA.     EUR     1,000     -     1,000     -     1,000     -     7.25,000     7.25,000.00     0.43       B. 250% EUR.CPC AR GROUPE SA.     EUR     1,000     -     1,000     %     7.25,000.00     0.64       B. 250% EVR.CPC NET SET V 06/13     EUR     1,000     -     %     59.000.00     5.8     0.63,000.00     2.85       B. 250% EVR.CPC NET SET V 06/13     EUR     7.000     0.00     -     %     59.000.00     2.8     0.00     5.90.000.00     2.8     0.00     5.90.000.00     2.8     0.00     5.90.000.00     2.00     S.00.00     0.00     S.00.00									
BLOODING CARLECOM LUXEMPOLING S.C.A.     L <thl< th="">     L     L</thl<>									
EUR.NOTES REG. SV. 08(00/10)     EUR     2,000     -     550     %     6     48.0000     6.0000     0.0000     0.2000     5.000     61.0000     0.455       8.1250% EUROPCAR GROUPE S.A.     EUR     1.000     -     1.000     %     725.000     0.34       8.2500% CONTRAL EUROP MEDIA ENT LTD.     EUR     1.000     -     1.000     %     725.000     0.34       8.2500% CONTRAL EUROP ANDETS REG.S V.05/13     EUR     1.000     1.000     %     59.000     59.0000     0.28       8.2500% SPCM S.A. EUR-NOTES V.06/13     EUR     1.000     1.000     -     %     59.0000     59.0000     0.28       8.2500% SPCM S.A. EUR-NOTES V.06/13     EUR     2.100     1.000     -     -     %     59.0000     59.0000     1.28.000     2.8000     8.8.0000		EUR	3,100	200	1,000	%	/2.4000	2,244,400.00	1.06
EUR.NOTES REG SV 05/12     EUR     2,000     -     -     550     %     48.0000     960,000 00     0.45       8.1250% EUR.OFCAR GOUPE SA.     NACRE SA.     1,000     -     -     %     61,000     0.45       8.250% EUR.OFCAR GOUPE SA.     EUR     1,000     -     1,000     %     19,2500     385,000.0     0.18       8.250% KORDER FINANCE SA. EUR-NOTES REG SV 05/15     EUR     6,000     300     %     42,000     -     1,000     %     22,500     0.028     8,250% KORDE TELEHONE COLHIDGS AFE LINANTES V,06/13     EUR     1,000     1,000     %     59,000     0.28     8,250% KORDE TELEHONE COLHIDGS AFE LINANTES V,06/13     EUR     2,100     1,000     %     59,000     8,000     0.278     8,225% LIV STRALSS & COLURANTES V,06/13     EUR     2,000     %     7,000     37,000     0.175,000     0.178     0.00     8,000     8,000     0.28     8,000     8,000     0.28     8,000     8,000     0.28     8,000     0.00     -     %     8,000     0.00     1,000     0.00 </td <td></td> <td>EUR</td> <td>2,000</td> <td>-</td> <td>-</td> <td>%</td> <td>76.5000</td> <td>1,530,000.00</td> <td>0.72</td>		EUR	2,000	-	-	%	76.5000	1,530,000.00	0.72
B 0000%     SWICCH HOLDINGS PTY LTD. EUR-RONDS REG.S V. 06/13     EUR     1,000     -     -     -     %     6 10,000     0     2.29       NACHR-EUR-NOTES REG.S V. 06/10/14)     EUR     2,000     250     3,000     %     19,2500     335,000     0     18       5200%     CRENET RIANCE S. AV 05/12     EUR     1,000     -     10,000     %     72,5000     0.23,000     0     138,200     0     0.83       5200%     CREDER FINANCE S. LEWNOTES NEG.S V. 05/17     EUR     7,000     1,000     -     %     59,000     0.90,000.00     0.28       5250%     SCH CHOLDING B.V. EUR-NOTES V. 06(10/14)     EUR     1,000     -     %     65,000     0.90,000.00     0.83       6250%     EUR-HOLDING B.V. EUR-NOTES N. 06(10/14)     EUR     2,100     2,000     %     17,000.00     0.85       6250%     EUR-HOLDING B.V. EUR-NOTES REG.S V. 06(10/14)     EUR     3,000     -     %     43,000.00     0.00     35,000.00     0.01     2.6     35,000.00     0.40     35,000.00									
8.1250%   EUROPCAR GROUPE S.A.   200   250   3.000   %   19.2500   385,000.00   0.18     8.2500%   CORTRAL EUROP. MEDIA ENT.TD.   EUR   1.000   -   1.000   %   725,000.00   0.34     8.2500%   CORDER FINANCE S.A. EUR-NOTES V. 06(17/16)   EUR   7200   200   3.000   %   725,000.00   0.83     8.2500%   CORDER TELEPHONE C.O. HUDGS APE C.N. 06(17/14)   EUR   7.000   1.75,000.00   0.28     8.2500%   CORDER TELEPHONE C.N. 07(51/14)   EUR   2.000   -   %   57,000.00   0.28     8.2500%   CORA FONDET SU 05(13)   EUR   2.000   -   -   %   57,000.00   0.8     8.2500%   CORA FONDETS NEGS V 05(08/14)   EUR   1.000   -   -   %   68,000   0.20     8.2500%   FONDENTER SEGS V 05(08/14)   EUR   3.000   5,000   1.300,000.00   0.64     8.750%   STANOTS MEGS V 05(08/14)   EUR   3.000   -   %   8.9000   1.26,7000.00   1.24,500.00   1.26,500.00   1.228,500.00   1.228,500.00   1									
NACHHEURNOTES REG.S.V. 06(10/14)     EUR     2,000     250     3,000     %     19,2500     388,000.00     0.8       6,2500%     CREME LUNCA TERG.S.V. 05/12     EUR     1,000     -     1,000     %     72,500     00.83       8,2500%     CORDER HNANCE S.A. EUR-NOTES KG.S.V. 05/17     EUR     7,000     2,000     3,000     %     84,0000     0.83       8,2500%     CORDER TANKE S.S.V. 06/10/14)     EUR     7,000     1,000     -     %     59,000     0.90,000.00     0.28       8,2500%     CFU AGROUP IC EUR-NOTES V. 06/10/14)     EUR     2,100     2,000     %     17,0000     1.25500     18,000,000.00     0.85       8,2500%     EUR-HOLDING B.V. EUR-NOTES NEG.S.V. 06/09/14)     EUR     3,100     100     -     %     85,0000     1,348,500     0.64       8,7500%     EUR-NOTES REG.S.V. 04(09/14)     EUR     3,000     -     %     85,000     1,348,500     0.64       8,7500%     EUR-NOTES REG.S.V. 04(09/14)     EUR     3,000     -     %     89,0000     1,40<		EUK	1,000	-	-	70	61.0000	610,000.00	0.29
EUR-NOTES REGS V. 05/12     EUR     1,000     -     1,000     %     72,5000     00     0,83       8,2500%     CODER FINANCES A. EUR-NOTES REGS V. 05/13     EUR     7,200     3,000     %     8,40000     6,048,000.00     28,8       8,2500%     SVENK SA, EUR-NOTES V. 06/13     EUR     1,000     -     %     8,5000%     55,000     0,028       8,2500%     LUR-NOTES REGS V. 05/13     EUR     2,000     2,000     %     1,200,00     0,085       8,2500%     LUR-NOTES REGS V. 05/021     EUR     1,000     -     -     %     8,5000     0,085       8,2500%     LUR-NOTES REGS V. 04/09/14)     EUR     3,000     1,00     -     -     %     8,3000     0,040       8,7500%     CRESTNUSU SI FINANCE LUNCER RENOTES REGS V. 09/15     EUR     3,000     2,000     3,000     -     %     8,35000     0,64       8,7509%     CRESTNUSU SI FINANCE LUNCHROETS REGS V. 06/15     EUR     3,000     -     %     8,35000     0,000     1,228,5000     0,300     1,228,5000 <td></td> <td>EUR</td> <td>2,000</td> <td>250</td> <td>3,000</td> <td>%</td> <td>19.2500</td> <td>385,000.00</td> <td>0.18</td>		EUR	2,000	250	3,000	%	19.2500	385,000.00	0.18
8.2500%   COERE FLANANCE S.A. EUR-NOTES KEG.S.V. 05/15   EUR   6,000   300   1,000   %   29.2500%   1,755,000.00   0.83     8.2500%   SCRONS A. EUR-NOTES V. 06/10/14)   EUR   1,000   -   %   84.000.00   2.66     8.500%   SCRUA S.A. EUR-NOTES V. 06/10/14)   EUR   1,000   -   %   85.000%   590.000   590.000   0.28     8.500%   EUR-NOTES V. 06/13/1   EUR   2,100   200   -   -   %   85.000%   1.000   -   -   %   85.0000   0.000   0.40     8.7500%   CIRSA FINANCE LUXENBOURG S.A.   EUR   3,100   100   -   %   85.0000   1.345.500.00   0.417     8.7500%   KIRSA FINANCE LUXENBOURG S.A.   EUR   3,000   2,000   %   103.3000   -   %   83.0000   2,670.000.00   0.58     8.7500%   KIRSA FINANCE LUXENBOURG S.A.   EUR   3,000   -   %   83.0000   2,000   %   53.000   1,275.000.00   0.58   58.5000   1,255.000.00   0.58   58.5000   1,255.000.00		5115	4 000				72 5000	705 000 00	
8 2509%     NORDIC TELEPHONE CO, HLDGS APS FUR-NOTES V. 06(11/16)     EUR     7,200     3,000     %     84.0000     6,048,000.00     2.86       8 2500%     SPC MS, AE LUR-NOTES V. 06(10/14)     EUR     2,100     200     2,000     %     59.0000     59.00.000     0.88       8 6209%     LEVIR ALLSS & C. DERNOTES V. 05/13 1)     EUR     2,100     -     -     %     59.0000     18.00.000     0.85       8 6299%     LEVI CHURNOTES REG S. V. 05/08/14)     EUR     1,000     -     -     %     85.0000     18.00.000     0.40       8 7509%     CREARINANCE LUR-MOTES REG S. V. 05(08/15)     EUR     3,000     5.000     2,000     5     13.48,500.00     0.40       8 7509%     SERSENUS US FANANCE ILINCE LIR-NOTES REG S. V. 05(08/15)     EUR     3,000     -     %     58.9000     1,27.500.00     0.83       8 7509%     SERSENUS US FANANCE ILINCE HARCE SV 05(02/15)     EUR     3,000     -     -     %     58.9000     1,27.500.00     0.83       8 7509%     SENDICORE UTE LUR-NOTES REG S. V. 06/12     EUR     <									
8 5000%   CEVA GROUP PLC EUR-NOTES V. 06(10/14)   EUR   2,000   200   2,000   %   17,0000   337,000.00   0.0     8 6259%   UPC HOLING EV. EUR-NOTES REG.S V. 05(08/14)   EUR   1,000   -   -   %   85,0000   885,000.00   0.40     8.750%   CIRSA FINANCE LINC. EUR-NOTES REG.S V. 05(08/14)   EUR   1,000   -   -   %   43,5000   1,348,500.00   0.40     8.750%   CIRSA FINANCE LINC. EUR-NOTES REG.S V. 09/15   EUR   3,000   -   %   43,5000   1,348,500.00   0.40     8.750%   FODDCORP LID. EUR-BONDS REG.S V. 05/12   EUR   3,000   -   %   85,0000   1,226   5,000   1,226   5,000.00   0.85     8.750%   FODDCORP LID. EUR-BONDS REG.S V. 06/16   EUR   2,000   -   %   8,0000   1,46,926.40   0.07     9.0000%   MALCH CUN-NOTES REG.S V. 06/17   EUR   1,600   -   -   %   89.0000   384,000.00   0.43     9.2000%   MACH-R-UN-ROTES REG.S V. 06/14   EUR   1,600   -   -   %   80.0000   146,926.40 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
8.8259%   LEVI STRAUSS & CO. EUR-NOTES V 05/13 1)   EUR   2,400   -   -   -   %   75.0000   0.85   0.000.00   0.85     8.6259%   LEVI STRAUSS & CO. EUR-NOTES REG.S V. 05/0714)   EUR   1,000   -   -   %   85.0000   850.000.00   0.45     8.7500%   CIRSA FINANCE LUXEMBOURG S.A.   EUR   3,100   100   -   %   43.5000   1,348,500.00   0.64     8.7500%   NERSINUS US INNANCE ILINC. LUR-NOTES REG.S V. 05/12   EUR   3,000   -   %   88.0000   2,670,000.00   1.47     8.7500%   NERSINUS US INTENDOUS REG.S V. 05/12   EUR   3,000   -   %   88.0000   1,755,000.00   0.58     8.8750%   ISS HOLDING AS NACHR-EUR-NOTES REG.S V. 06/16   EUR   3,000   -   2,000   %   58.5000   1,755,000.00   0.83     8.950%   EUR-RUR-NOTES REG.S V. 06/14   EUR   1,837   104   -   %   8.0000   146,926.40   0.07     9.0000%   NACHR-EUR-RONDES REG.S V. 06/14   EUR   1,800   -   -   %   8.00000   1.26,926.40					-				
8.6250%   UPC HOLDING B. V. EUR-NOTES REG.S V. 05(08/14)   EUR   1,000   -   -   -   %   850.000   0.40     8.7500%   (FRSA FINANCE LIUCE/MBOURG S.A.   EUR   3,000   100   -   %   43.50000   1,348.500.00   0.40     8.7500%   (FRSENULS US FINANCE LIUR-CLEUR-NOTES REG.S V. 05(08/15)   EUR   3,000   5,000   2,000   %   135.5000   1,268     8.750%   (SS HOLDING S. ANCHR, EUR-NOTES REG.S V. 05(08/15)   EUR   2,100   -   %   58.5000   1,228,500.00   0.83     8.750%   (SS HOLDING S. ANCHR, EUR-NOTES REG.S V. 06/16   EUR   3,000   -   2,000   %   8.55000   1,228,500.00   0.83     8.950%   (SCM IRELAND PREFERRED QLTD.   EUR   1,600   -   3,000   %   8.4000.00   0.41     9.0000%   NALCO CO. NACHR, FUR-NOTES NEG.S V. 06/17   EUR   1,600   -   -   %   8.90000   890,000.00   0.42     9.0000%   NALCO CO. NACHR, FUR-NOTES NEG.S V. 06/14   EUR   1,000   -   -   %   6.62.0000   1.848,000.00   0.87					2,000				
EUR-NOTES REG.S V. 04(09/14)     EUR     3,000     100      %     43.5000     1,348,500.00     0.64       8.7500%     FRESHIUS US FMANCE II NC. EUR-NOTES REG.S V. 05(08/15)     EUR     3,000     -     %     83.5000     1,26       8.8750%     FSODMS UNTY MEDIA GMBH EUR-NOTES REG.S V. 05/12     EUR     2,100     -     -     %     58.5000     1,725,000.00     0.58       8.8750%     FSOLDING AS NACHR. FUR-NOTES REG.S V. 06/16     EUR     3,000     -     %     88.5000     1,725,000.00     0.83       8.8750%     FSOLDING AS NACHR. FUR-NOTES REG.S V. 06/16     EUR     1,837     104     -     %     8.0000     1,45,926.40     0.07       9.0000%     MAILENAND FREFERED LQ LITD.     EUR     1,837     104     -     %     8.90000     3,84,900.00     0.14       9.0000%     NALCO CO. NACHREUR-NOTES MEG.S V. 06/14     EUR     1,600     -     -     %     8.90000     1,848,000.00     0.42       9.5000%     BVFRAGE PACK. HOLDING LUX S.A.     R     1,000     -     -				_	_				
8.7500%   FRESENUS US FINANCE II INC. EUR-NOTES REG.S V. 05/08/15)   EUR   3,000   5,000   2,000   %   105,000.00   1.47     8.7500%   UNITY MEDIA GMBH EUR-NOTES REG.S V. 05/08/15)   EUR   3,000   -   %   88,000   2,670,000.00   1.26     8.8750%   DSS HOLDING AS NACHREUR-NOTES REG.S V. 05/12   EUR   3,000   -   -   %   58.5000   1.228,500.00   0.58     8.9550%   DS HOLDING AS NACHREUR-NOTES REG.S V. 06/16   EUR   3,000   -   2,000   %   58.500   1.725,500.00   0.83     8.9550%   DKIRLLAD PREFERRED.EQ LID.   EUR-ILR-NOTES V. 06/17   EUR   1,837   104   -   %   8.8000   146,926.40   0.07     9.0000%   MALCO CO, NACHREUR-NOTES V. 03/08/11   EUR   1,000   -   -   %   89,0000   384,000.00   0.42     9.2500%   INMPRESS HOLDING BLV NACHREUR-NOTES V. 03/08/11   EUR   1,000   -   -   %   46,000   1,323,000.00   0.42     9.2500%   INMPRESS HOLDING LUX S.A.   EUR   2,100   -   -   %   66,500									
8.7500%   UNITY MEDIA GMBH EUR-NOTES REG.S V. 05/12   EUR   3,000   -   -   %   880000   2,670,000.00   1.26     8.8750%   FOODCORP LTD, EUR-BONDS REG.S V. 05/12   EUR   3,000   -   -   %   58.000   1,228,500.00   0.58     8.8750%   ISS HOLDING AS NACHR-EUR-NOTES REG.S V. 06/16   EUR   3,000   -   -   %   58.000   1,755,000.00   0.83     8.9590%   BCM IRELAND PREFERED EQ.LTD.   EUR   1,837   104   -   %   8.0000   146,926.40   0.07     9.0000%   MALCO CO. NACHR-EURNOTES V. 03(08/11)   EUR   1,000   -   -   %   89,0000   0.42     9.5000%   BEVERAGE RACK. HOLDING IX S.A.   NACHR-EUR-BONDS REG.S 07/17   EUR   4,000   -   -   %   66,2000   1,848,000.00   0.83     9.5000%   BEVERAGE RACK. HOLDING IX S.A.   EUR   4,000   -   -   -   %   64,2000   0.83   0.90   9,2500%   0.99   9,7500%   FMG FINANCE FINATES N. 05/13   EUR   4,700   2,000   %   5,369,825.00   2,40,400<					-				
8.8750%   FOODCORP ITD. EUR-BONDS REG.S V. 06/12   EUR   2,100   -   -   -   %   \$58,500   1,228,500.00   0.83     8.8750%   ISS HOLDING AS NACHREUR-NOTES REG.S V. 06/16   EUR   3,000   -   2,000   %   \$58,500   1,755,000.00   0.83     8.9590%   BCM IRELAND PREFERED.QLTD.   EUR-RE-NOTES REG.S V. 06/17   EUR   1,837   104   -   %   8.000   146,926.40   0.07     9.0000%   MOMENTIVE PERFORMANCE MATE.INC.   EUR   1,000   -   -   %   89.0000   890,000.00   0.42     9.2500%   IMPRESS HOLDING B.V. NACHREUR-BONDS REG.S V. 06/14   EUR   2,100   100   2,000   %   63.0000   1,848,000.00   0.63     9.5000%   IMMRESS HOLDING LIX S.A.   RUR   4,000   -   -   %   46.2000   1,848,000.00   0.687     9.7500%   MKG RIANACE PTV ITD. EUR-MITN-NTS V. 06/13   EUR   2,700   2000   1,000   %   65.500   2,982,5000   1,995,9000   1,445,900.00   0.49     10.1020%   PIAGINANCE PTV ITD. EUR-MITN-NTS V. 06/13   EUR					2,000				
8.9590%   BCM IRELAND REFERENDED.LTD.   EUR   1,837   104   -   %   8.000   146,926.40   0.07     9.000%   MOMENTIVE PERFORMANCE MATE.INC.   EUR   1,600   -   3,000   %   24.000   384,000.00   0.18     9.000%   MALCO CO. ACHREUR-NOTES V. 03(08/11)   EUR   1,000   -   -   %   89.0000   0.00   42.0000   384,000.00   0.42     9.000%   MALCO CO. ACHREUR-NOTES V. 03(08/11)   EUR   1,000   -   -   %   89.0000   0.03     9.000%   MARLEO CO. ACHREUR-BONDS REG.S 07/17   EUR   4,000   -   -   %   46.2000   1,848,000.00   0.87     9.7500%   KIMB ACHREUR-BONDS REG.S 07/17   EUR   4,000   -   -   %   46.2000   1,848,000.00   0.87     9.7500%   KIMD ACQUISTION FINANCES A.EUR-NOTES V.05(10/15)   EUR   6,190   190   2,000   %   86.7500   1,045,000.00   0.49     10.1250% UNITY MEDIA GMBH EUR-NOTES REG.S V. 05(10/15)   EUR   1,210   -   %   95.0000   1,045,000.00   0.45	8.8750% FOODCORP LTD. EUR-BONDS REG.S V. 05/12			-	-				0.58
EUR-FLN-NOTES REG.S V. 06/17     EUR     1,837     104     -     %     8.0000     146,926.40     0.07       9.0000%     MOMENTIVE PERFORMANCE MATE.INC.     EUR-NOTES 144A V. 06/14     EUR     1,000     -     -     %     89.0000     384,000.00     0.42       9.0000%     NALCO CO. NACHREUR-NOTES V. 03(08/11)     EUR     1,000     -     -     %     89.0000     890,000.00     0.42       9.5000%     BEVERAGE PACK. HOLDING LUX S.A.     EUR     2,100     100     2,000     %     63.0000     1,323,000.00     0.63       9.5000%     BEVERAGE PACK. HOLDING LUX S.A.     EUR     2,700     200     1,000     7.500%     1,848,000.00     0.87       9.7500%     WIND ACQUISITION FINANCE S.A. EUR-NOTES V. 05(1015)     EUR     6,190     190     2,000     %     86.7500     2,992,800%     1,045,900.00     0.49       10.12050%     WINT MEDIA GIMBH EUR-NOTES REG.S V. 05(1015)     EUR     1,100     10     -     %     95.0000     1,149,900.00     0.49       10.12050%     UNITY MEDIA GIMBH EUR		EUR	3,000	-	2,000	%	58.5000	1,755,000.00	0.83
9.0000% MOMENTIVE PERFORMANCE MATE.INC. EUR-NOTES 144A V. 06/14   EUR   1,600   -   3,000   %   24,0000   384,000.00   0.18     9.0000% NALCO CO. NACHREUR-NOTES V. 03(08/11)   EUR   1,000   -   -   %   89,0000   0.042     9.2500% IMPRESS HOLDING B.V. NACHREUR-BONDS REG.S V. 06/14   EUR   2,100   100   2,000   %   63.0000   1,323,000.00   0.63     9.5000% BEVERAGE PACK. HOLDING LUX S.A.   NACHREUR-NOTES K.G.S 07/17   EUR   4,000   -   -   %   46.2000   1,848,000.00   0.87     9.7500% FMG FINANCE PTY LID. EUR-MTN-NTS V. 06/13   EUR   2,700   200   1,000   %   77.5000   2,092,500.00   0.99     9.7500% VIND ACQUISITION FINANCE S.A. EUR-NOTES V. 05(10/15)   EUR   1,110   100   -   %   95.0000   1,045,000.00   0.45     10.10250% UNITY MEDIA GMBH EUR-NOTES REG.S V. 05/12   EUR   1,210   -   %   95.0000   1,045,000.00   0.45     7.2500% ARCELORMITTAL S.A.EUR-NOTES KEG.S V. 05/14   UNIT   45,500   -   EUR   116,264,278.90   54.95     UNISSEE Securities		FUR	1 837	104	_	%	8 0000	146 926 40	0.07
9.0000% NALCO CO. NACHREUR-NOTES V. 03(08/11)   EUR   1,000   -   -   -   % 89.0000   0.42     9.2500% IMPRESS HOLDING B.V. NACHREUR-BONDS REG.S V. 06/14   EUR   2,100   100   2,000   %   63.0000   1,323,000.00   0.63     9.5000% ENGERCK. HOLDING LUX S.A.   NACHREUR-BONDS REG.S 07/17   EUR   4,000   -   -   %   46.2000   1,848,000.00   0.87     9.7500% FMG FINANCE PTY LID. EUR-MTN-NTS V. 05(13)   EUR   2,700   200   1,000   %   77.5000   2,092,500.00   0.99     9.7500% WIND ACQUISITION FINANCE S.A. EUR-NOTES K. 05(10/15)   EUR   6,190   190   2,000   %   85.7500   5,369,823.00   0.449     10.0200% PIAGGIO FINANCE S.A. EUR-NOTES REG.S V. 05(10/15)   EUR   1,210   1,210   -   %   95.0000   1,445,000.00   0.49     10.1250% UNITY MEDIA GMBH EUR-NOTES REG.S V. 05(10/15)   EUR   1,210   1   -   %   95.0000   1,445,000.00   0.45     Total of securities   Interest-bearing securities   -   EUR   2,000   -   %   62.5000   1,250,000.00   0.59		LOIN	1,057	104		/0	0.0000	140,520.40	0.07
9.2500% IMPRESS HOLDING B.V. NACHREUR-BONDS REG.S V. 06/14   EUR   2,100   100   2,000   %   63.0000   1,323,000.00   0.63     9.5000% BEVERAGE PACK. HOLDING LUX S.A.   EUR   4,000   -   -   %   46.2000   1,848,000.00   0.87     9.7500% FMG FINANCE PTY LTD. EUR-MITN-NTS V. 06/13   EUR   2,700   200   1,000   %   77.5000   2,092,500.00   0.99     9.7500% VIND ACQUISITION FINANCE S.A. EUR-NOTES V. 05(10/15)   EUR   6,190   190   2,000   %   86.7500   5,369,825.00   2,54     10.10200% UNITY MEDIA GIMBH EUR-NOTES REG.S V. 05(10/15)   EUR   1,210   -   %   95.0000   1,149,500.00   0.49     7.2500% ARCELORMITTAL S.A.EUR-CONV.NOTES V. 09/14   UNIT   45,500   45,500   -   EUR   21.0310   956,910.50   0.45     Other securities     Interest-bearing securities     Interest-bearing securities   -   -   %   62.5000   1,250,000.00   0.59     5.6250% ROYAL CARIBBEAN CRUISES REG.S V. 07(08/14)   EUR   2,000   -   -   %   62.5000   1,250,000.					3,000				
9-5000% BEVERAGE PACK. HOLDING LUX S.A. NACHREUR-BONDS REG S 07/17 EUR 9.7500% FMG FINANCE TY LID. EUR-MTN-NTS V. 06/13 EUR 9.7500% WIND ACUSISTION FINANCE S.A. EUR-NOTES V. 05(10/15) EUR 10.0000% PIAGGIO FINANCE S.A. EUR-NOTES REG.S V. 05/12 EUR 10.0000% PIAGGIO FINANCE S.A. EUR-NOTES REG.S V. 05/12 EUR 11.0000% PIAGGIO FINANCE S.A. EUR-NOTES REG.S V. 05/12 EUR 1.210 100 - % 95.0000 1,045,000.0 0.49 10.1250% UNITY MEDIA GMBH EUR-NOTES REG.S V. 05(10/15) EUR 7.2500% ARCELORMITTAL S.A.EUR-CONV.NOTES V. 09/14 UNIT 7.2500% ARCELORMITTAL S.A.EUR-CONV.NOTES V. 09/14 UNIT 45,500 45,500 - EUR 116,264,278.90 54.95 Unlisted securities Interest-bearing securities Securities Securities Securities S					2 000				
9.7500% FMG FINANCE PTY LTD. EUR-MTIN-INTS V. 06/13   EUR   2,700   200   1,000   %   77.5000   2,092,500.00   0.99     9.7500% WIND ACQUISITION FINANCE S.A. EUR-NOTES V. 05(10/15)   EUR   6,190   190   2,000   %   86.7500   5,369,825.00   2.54     10.1000% PIAGGIO FINANCE S.A. EUR-NOTES REG.S V. 05/12   EUR   1,100   -   %   95.0000   1,045,000.00   0.49     0.1250% UNITY MEDIA GMBH EUR-NOTES REG.S V. 05(10/15)   EUR   1,210   -   %   95.0000   1,149,500.00   0.54     Other securities   Total of securities included in organised markets    45,500   -   EUR   21.0310   956,910.50   0.45     5.6250% ROYAL CARIBBEAN CRUISES LTD. EUR-NOTES V. 07/08/14)   EUR   2,000   -   %   62.5000   1,250,000.00   0.59     5.6250% ROYAL CARIBBEAN CRUISES LTD. EUR-NOTES V. 07/14   EUR   2,000   -   %   83.000   1,804,000.00   0.83     6.8750% MILLIPORE CORE EUR-NOTES REG.S V. 06/16   EUR   2,100   -   -   %   83.5000   1,753,500.00   0.83     6.8750% MILLIPORE CORE, EUR-NOTES REG.S V. 06/13		2011	2,100	100	2,000	/0	00.0000	.,525,666.00	5.65
9.7500% WIND ACQUISITION FINANCE S.A. EUR-NOTES V. 05/10/15)   EUR   6,190   190   2,000   %   86.7500   5,369,825.00   2.54     10.0000% PIAGGIO FINANCE S.A. EUR-NOTES REG.S V. 05/12   EUR   1,100   100   -   %   95.0000   1,045,000.00   0.49     10.1250% UNITY MEDIA GMBH EUR-NOTES REG.S V. 05/10/15)   EUR   1,210   1   -   %   95.0000   1,045,000.00   0.54     7.2500% ARCELORMITTAL S.A.EUR-CONV.NOTES V. 09/14   UNIT   45,500   -   EUR   21.0310   956,910.50   0.45     Total of securities   Interest-bearing securities   EUR   2,000   -   %   62.500   1,250,000.00   0.59     5.6250% ROYAL CARIBBEAN CRUISES ITD. EUR-NOTES V. 07/14   EUR   2,000   -   %   62.5000   1,250,000.00   0.59     5.8750% MILLIPORE CORP. EUR-NOTES REG.S V. 06/16   EUR   2,000   -   %   82.0000   1,804,000.00   0.85     6.8750% IND MOUNTAIN INC. NACHREUR-MOTES V. 07/18   EUR   2,100   -   -   %   83.5000   1,753,500.00   0.83     6.8750% HUNTSMAN INTERNATIONAL LLC   NACHREUR-NOTE									
10.0000% PIAGGIO FINANCE S.A. EUR-NOTES REG.S V. 05/12   EUR   1,100   100   -   %   95.0000   1,045,000.00   0.49     10.1250% UNITY MEDIA GMBH EUR-NOTES REG.S V. 05(10/15)   EUR   1,210   -   %   95.0000   1,149,500.00   0.54     Other securities   7.2500% ARCELORMITTAL S.A.EUR-CONV.NOTES V. 09/14   UNIT   45,500   -   EUR   21.0310   956,910.50   0.45     Total of securities   interest-bearing securities   -   -   %   62.5000   1,250,000.00   0.59     4.4000% VERSATEL AG EUR-FLR-ANL.REG.S V. 07(08/14)   EUR   2,000   -   %   62.5000   1,250,000.00   0.59     5.6250% ROYAL CARIBBEAN CRUISES LTD. EUR-NOTES V. 07/14   EUR   2,000   -   3,000   %   47.3530   2,604,415.00   1.23     5.8750% MILIPORE CORP. EUR-NOTES REG.S V. 06/16   EUR   2,200   -   -   %   83.5000   1,753,500.00   0.88     6.8750% HUNTSMAN INTERNATIONAL LLC   -   -   %   83.5000   1,753,500.00   0.83     6.8750% NACK-R-EUR-NOTES REG.S V. 06/13   EUR   1,000   -   -									
Other securities     7.2500% ARCELORMITTAL S.A.EUR-CONV.NOTES V. 09/14     UNIT     45,500     45,500     -     EUR     21.0310     956,910.50     0.45       Total of securities included in organised markets     -     EUR     21.0310     956,910.50     0.45       Unlisted securities     -     EUR     21.0310     956,910.50     0.45       1nterest-bearing securities     -     -     -     -     -     -     -     -     -     EUR     21.0310     956,910.50     0.45       4.4000% VERSATEL AG EUR-FLR-ANL.REG.S V.07(08/14)     EUR     2,000     -     -     %     62.500     1,250,000.00     0.59     5.6250%     ROYAL CARIBBEAN CRUISES LTD. EUR-NOTES V.07/14     EUR     2,000     -     %     62.5000     1,250,000.00     1.23       5.8750% MILLIPORE CORP. EUR-NOTES REG.S V.06/16     EUR     2,000     -     %     83.5000     1,804,000.00     0.83       6.8750% HUNTSMAN INTERNATIONAL LLC     NACHR-EUR-NOTES REG.S V.06/13     EUR     1,000     -     2,000     %     33.5000     335,000.00     0.83									
7.2500% ARCELORMITTAL S.A.EUR-CONV.NOTES V. 09/14   UNIT   45,500   -   EUR   21.0310   956,910.50   0.45     Total of securities included in organised markets   -   EUR   21.0310   956,910.50   54.95     Unlisted securities   -		EUR	1,210	1,210	-	%	95.0000	1,149,500.00	0.54
Total of securities included in organised markets     EUR     Itac/264,278.90     54.95       Unlisted securities Interest-bearing securities		LINIT	45 500	45 500		ELIR	21 0310	956 910 50	0.45
Interest-bearing securities     LUR     2,000      %     62.5000     1,250,000.00     0.59       4.4000% VERSATEL AG EUR-FLR-ANL.REG.S V. 07(08/14)     EUR     2,000      %     62.5000     1,250,000.00     0.59       5.6250% ROYAL CARIBBEAN CRUISES LTD. EUR-NOTES V. 07/14     EUR     5,000     -     %     47.3500     2,604,415.00     1.23       5.8750% MILLIPORE CORP. EUR-NOTES REG.S V. 06/16     EUR     2,000     -     %     82.0000     1,804,000.00     0.85       6.7500% IRON MOUNTAIN INC. NACHREUR-MITN V. 07/18     EUR     2,100     -     -     %     83.5000     1,753,500.00     0.85       6.8750% HUNTSMAN INTERNATIONAL LLC     -     -     %     83.5000     335,000.00     0.85       7.6250% ROCKWOOD SPECIALITIES GRP. INC.     -     -     -     %     33.5000     0.16       7.7500% NALCO CO. EUR-NOTES V. 03(07/11)     EUR     2,510     210     3,000     %     78.0000     1,957,800.00     0.93       9.2500% VAC FINANZIERUNG GMBH     EUR     2,200     -     % <t< td=""><td></td><td>UNIT</td><td>43,500</td><td>45,500</td><td></td><td>LON</td><td></td><td></td><td></td></t<>		UNIT	43,500	45,500		LON			
Interest-bearing securities     LUR     2,000      %     62.5000     1,250,000.00     0.59       4.4000% VERSATEL AG EUR-FLR-ANL.REG.S V. 07(08/14)     EUR     2,000      %     62.5000     1,250,000.00     0.59       5.6250% ROYAL CARIBBEAN CRUISES LTD. EUR-NOTES V. 07/14     EUR     5,000     -     %     47.3500     2,604,415.00     1.23       5.8750% MILLIPORE CORP. EUR-NOTES REG.S V. 06/16     EUR     2,000     -     %     82.0000     1,804,000.00     0.85       6.7500% IRON MOUNTAIN INC. NACHREUR-MITN V. 07/18     EUR     2,100     -     -     %     83.5000     1,753,500.00     0.85       6.8750% HUNTSMAN INTERNATIONAL LLC     -     -     %     83.5000     335,000.00     0.85       7.6250% ROCKWOOD SPECIALITIES GRP. INC.     -     -     -     %     33.5000     0.16       7.7500% NALCO CO. EUR-NOTES V. 03(07/11)     EUR     2,510     210     3,000     %     78.0000     1,957,800.00     0.93       9.2500% VAC FINANZIERUNG GMBH     EUR     2,200     -     % <t< td=""><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	-								
4.4000%   VERSATEL AG EUR-FLR-ANL.REG.S V. 07(08/14)   EUR   2,000   -   %   62.5000   1,250,000.00   0.59     5.6250%   ROYAL CARIBBEAN CRUISES ITD. EUR-NOTES V. 07/14   EUR   5,500   -   3,000   %   47.3530   2,604,415.00   1.23     5.8250%   ROYAL CARIBBEAN CRUISES ITD. EUR-NOTES V. 07/14   EUR   2,200   -   -   %   82.000   1,804,000.00   0.85     6.7500%   IRON MOUNTAIN INC. NACHREUR-MTN V. 07/18   EUR   2,100   -   -   %   83.5000   1,753,500.00   0.83     6.8750%   HUNTSMAN INTERNATIONAL LLC   NACHREUR-NOTES REG.S V. 06/13   EUR   1,000   -   2,000   %   335,000.00   0.16     7.6250%   ROCKWOOD SPECIALITIES GRP. INC.   -   -   2,000   %   335,000.00   0.16     7.7500%   NALCHR-EUR-NOTES KEG.S V. 04/14   EUR   2,510   210   3,000   %   78.0000   1,957,800.00   0.93     7.7500%   NALCHR-INTROTES V. 03(07/11)   EUR   2,200   -   %   94.500   2,079,000.00   0.98     9.250									
5.6250%   ROYAL CARIBBEAN CRUISES LTD. EUR-NOTES V. 07/14   EUR   5,500   -   3,000   %   47.3530   2,604,415.00   1.23     5.8750%   MILLIPORE CORP. EUR-NOTES REG.S V. 06/16   EUR   2,200   -   -   %   82.0000   1,804,000.00   0.85     6.7500%   IRON MOUNTAIN INC. NACHREUR-MTN V. 07/18   EUR   2,100   -   -   %   83.5000   1,753,500.00   0.83     6.8750%   HUNTSMAN INTERNATIONAL LLC   NACHREUR-NOTES REG.S V. 06/13   EUR   1,000   -   2,000   %   33.5000   0.83     7.6250%   ROCKWOOD SPECIALITIES GRP. INC.   NACHREUR-NOTES REG.S V. 04/14   EUR   2,510   210   3,000   %   78.0000   1,957,800.00   0.93     7.7500%   NALCO CO. EUR-NOTES V. 03(07/11)   EUR   2,200   -   %   94.5000   2,079,000.00   0.98     9.2500%   VAC FINANZIERUNG GMBH   EUR   2,200   -   %   94.5000   2,079,000.00   0.98		EUR	2,000	2,000	-	%	62.5000	1,250,000.00	0.59
6.7500%   IRON MOUNTAIN INC. NACHREUR-MTN V. 07/18   EUR   2,100   -   -   %   83.5000   1,753,500.00   0.83     6.8750%   HUNTSMAN INTERNATIONAL LLC   NACHREUR-NOTES REG.S. V. 06/13   EUR   1,000   -   2,000   %   33.5000   335,000.00   0.16     7.6250%   ROCKWOOD SPECIALITIES GRP. INC.   NACHREUR-NOTES REG.S. V. 04/14   EUR   2,510   210   3,000   %   78.0000   1,957,800.00   0.93     7.7500%   NALCO CO. EUR-NOTES V. 03(07/11)   EUR   2,200   -   %   94.5000   2,079,000.00   0.98     9.2500%   VAC FINANZIERUNG GMBH   EUR   2,200   -   %   94.5000   2,079,000.00   0.98					3,000				
6.8750% HUNTSMAN INTERNATIONAL LLC NACHREUR-NOTES REG.S V. 06/13   EUR   1,000   -   2,000   %   33.5000   0.16     7.6250% ROCKWOOD SPECIALITIES GRP. INC.   NACHREUR-NOTES REG.S V. 04/14   EUR   2,510   210   3,000   %   78.0000   1,957,800.00   0.93     7.7500% NALCO CO. EUR-NOTES V. 03(07/11)   EUR   2,200   -   %   94.5000   2,079,000.00   0.98     9.2500% VAC FINANZIERUNG GMBH   EUR   2,200   -   %   94.5000   2,079,000.00   0.98				-	-				
NACHREUR-NOTES REG.S V. 06/13   EUR   1,000   -   2,000   %   335,000.00   0.16     7.6250% ROCKWOOD SPECIALITIES GRP. INC.   NACHREUR-NOTES REG.S V. 04/14   EUR   2,510   210   3,000   %   78.0000   1,957,800.00   0.93     7.7500% NALCO CO. EUR-NOTES V. 03(07/11)   EUR   2,200   -   %   94.5000   2,099,000.00   0.98     9.2500% VAC FINANZIERUNG GMBH   A		EUN	2,100	_	-	70	63.3000	1,733,300.00	0.00
NACHREUR-NOTES REG.S V. 04/14     EUR     2,510     210     3,000     %     78.0000     1,957,800.00     0.93       7.7500% NALCO CO. EUR-NOTES V. 03(07/11)     EUR     2,200     -     %     94.5000     2,079,000.00     0.98       9.2500% VAC FINANZIERUNG GMBH     VAC FINANZIERUNG GMBH     NACH     -<	NACHREUR-NOTES REG.S V. 06/13	EUR	1,000	-	2,000	%	33.5000	335,000.00	0.16
7.7500% NALCO CO. EUR-NOTES V. 03(07/11)     EUR     2,200     -     %     94.5000     2,079,000.00     0.98       9.2500% VAC FINANZIERUNG GMBH      200     -     %     94.5000     0.98		ELID	2 5 10	210	2 000	0/	70 0000	1 057 900 00	0.02
9.2500% VAC FINANZIERUNG GMBH					5,000				
EUR-NOTES SHARES (REG S.) V. 06(11/16)   EUR   2,000   -   -   %   13.0000   260,000.00   0.12	9.2500% VAC FINANZIERUNG GMBH								
	EUR-NOTES SHARES (REG S.) V. 06(11/16)	EUR	2,000	-	-	%	13.0000	260,000.00	0.12

Category	Market	Units or currency in 1,000	Holdings 31/03/2009	Purchases/ Sales/ Additions Disposals during the reporting period	Price		Market value in EUR	% of fund assets
10.3750% FCO SYSTEMS N.V. EUR-NOTES REG.S V. 03(06/10) 11.0000% BOATS INVEST NETHERLANDS		EUR	1,000		% 82.	5000	825,000.00	0.39
EUR-CREDT-LKD-NOTES V. 07/17 Total of unlisted securities Total of securities portfolio		EUR	2,500		% 30.	5744 EUR EUR	764,362.38 13,633,077.38 189,060,190.10	0.36 <b>6.44</b> <b>89.36</b>
<b>Derivatives</b> (assets marked with minus are <b>sold</b> positions)								
Swaps Claims/liabilities Credit default swaps HEIDELBERGCEMENT AG								
VERKAUF DE0002966850/J.P. MORGAN AG/DEZ 13 ITRAXX EUROPE CROSSOVER S11 V1 5-YEAR	OTC	EUR	4,000				-1,529,533.57	-0.72
KAUF/MORGAN STANLEY/JUN 14 Total of swaps	OTC	EUR	6,000			EUR	-76,609.34 <b>-1,606,142.91</b>	-0.04 <b>-0.76</b>
Cash at banks, money market securities and money market funds Cash at banks EUR balances at the:								
Custodian Bank Balances in other EU/EEA currencies Balances in non-EU/EEA currencies <b>Total of cash at banks</b>		EUR GBP USD	17,151,992.80 9,586.36 3,417.02		% 100.	0000 0000 0000 EUR	17,151,992.80 10,312.60 2,574.84 <b>17,164,880.24</b>	8.11 0.00 0.00 <b>8.11</b>
Total of cash at banks, money market securities and money market funds						EUR	17,164,880.24	8.11
Other assets Interest due to the Fund Total of other assets		EUR	7,178,032.75			EUR	7,178,032.75 <b>7,178,032.75</b>	3.39 <b>3.39</b>
Other liabilities Custodian Bank fee Management fee <i>Taxe d'abonnement</i> Liabilities arising from securities loans Total of other liabilities		EUR EUR EUR EUR	-11,444.31 -167,641.21 -26,047.44 -26,633.66			EUR	-11,444.31 -167,641.21 -26,047.44 -26,633.66 <b>-231,766.62</b>	-0.01 -0.08 -0.01 -0.01 <b>-0.11</b>
Fondsvermögen Class CF unit value Class TF unit value Class CF units in circulation Class TF units in circulation						EUR EUR EUR UNIT UNIT	211,565,193.56 25.25 25.23 7,896,378 480,409	100.00 *)
Proportion of securities to fund assets (in %) Proportion of derivatives to fund assets (in %)								89.36 -0.76

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

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

#### Notes on securities loans

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

#### Category

	in units or		market	value in EUR	
	curre	ency in 1,000	limited	open-ended	total
5.2000% REMY COINTREAU S.A. EUR-NOTES REG.S V. 05(09/12)	EUR	1,000		910,000.00	
5.4870% GROHE HOLDING GMBH EUR-FLR-NOTES V. 07/14	EUR	1,000		425,000.00	
6.5000% WIENERBERGER AG NACHREUR-FLR-BONDS V. 07(17/UND.)	EUR	1,074		386,640.00	
7.7500% SMURFIT KAPPA FUNDING PLC NACHREUR-NOTES V. 05(10/15)	EUR	2,000		1,420,000.00	
8.6250% LEVI STRAUSS & CO. EUR-NOTES V. 05/13	EUR	2,000		1,500,000.00	
8.7500% VIRGIN MEDIA FINANCE PLC EUR-NOTES V. 04(09/14)	EUR	1,400		1,232,000.00	
Total value of securities outstanding under securities loans:	EUR			5,873,640.00	5,873,640.00

Nominal

**Securities loans** 

Securities prices or market rates The assets of the Investment Fund have been valued on the basis of the following prices/market rates: Foreign and domestic bonds and derivatives as at: 30-31/03/2009 All other assets as at: 31/03/2009

#### Exchange rates (in volume quotation) as at 31/03/2009

British pound	(GBP)	0.929577 = 1 euro (EUR)
US dollar	(USD)	1.327080 = 1 euro (EUR)

Market code OTC Over-the-Counter

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

Category	Units or currency in 1,000	Purchases or additions	Sales or disposals
Officially traded securities			
Interest-bearing securities			
2.7880% GENERAL MOTORS ACCEPTANCE CORP. EUR-FLR-MTN V. 04/09	EUR	-	1,500
4.8750% FORD MOTOR CREDIT CO. EUR-MTN V. 04/010	EUR	1,000	1,000
4.8750% GECINA S.A. EUR-OBL. V. 03/10	EUR	-	2,800
4.8750% GECINA S.A. EUR-OBL. V. 04/12	EUR	500	4,500
5.3750% GENERAL MOTORS ACCEPTANCE CORP. EUR-MTN V. 04/11	EUR	-	8,000
5.6250% HEIDELBERGER ZEMENT FIN. B.V. EUR-MTN V. 07/18	EUR	2,875	2,875
5.6250% SC PAREX BANKA EUR-NOTES V. 06/11	EUR	-	2,000
5.7500% FORD MOTOR CREDIT CO. EUR-MTN V. 03/09	EUR	550	550
5.7500% THOMSON NACHREUR-FLR-NOTES V. 05/UND.	EUR	-	1,900
5.8750% AHOLD FINANCE USA INC. EUR-MTN V. 01/12	EUR	100	100
6.0000% GENERAL MOTORS ACC.CO.CANADA EUR-MTN V. 07/12	EUR	-	2,000
6.6250% TUI AG ANL.REG.S V. 04/11	EUR	-	1,000
7.1250% FCE BANK PLC EUR-MTN V. 07/12	EUR	-	4,000
7.1250% FCE BANK PLC EUR-MTN V. 07/13	EUR	-	4,000
7.6250% HEIDELBERGCEMENT FIN. B.V. EUR-FLR-MTN V. 08/12	EUR	1,750	1,750
7.8750% ASTANA FINANCE JSC EUR-NOTES V. 07/10	EUR	-	2,000
8.6250% TUI AG NACHRFLR-ANL. V. 05(13/UND.)	EUR	-	2,350
10.5000% ONO FINANCE PLC EUR-NOTES 144A V. 04/14	EUR	-	1,500
Securities included in organised markets			
Interest-bearing securities			
5.0000% FRESENIUS FINANCE B.V. EUR-NOTES REG.S V. 06/13	EUR	-	2,000
6.5000% KRONOS INTERNATIONAL INC. EUR-NOTES V. 06(09/13)	EUR	-	4,100
7.5000% ESCADA AG ANL. REG.S V. 05/12	EUR	100	1,900
8.0000% ONO FINANCE PLC EUR-NOTES REG.S V. 06/14	EUR	-	2,000
8.3750% LYONDELLBASELL AF S.A.R.L. EUR-NOTES REG.S V. 05/15	EUR	-	5,000
8.5000% HELLAS TELECOM III EUR-MTN V. 05/13	EUR	-	3,000
8.7500% M-REAL CORP. EUR-MTN V. 06/13	EUR	-	4,100
9.0000% YIOULA GLASSWORKS S.A. EUR-NOTES REG.S V. 05/15	EUR	-	1,500
9.7500% CATALENT PHARMA SOLUTIONS INC. NACHREUR-NOTES V. 08/17	EUR	-	2,000
Unlisted securities Interest-bearing securities			
8.1250% NEW RECLAMATION GROUP PTY LTD. EUR-BONDS REG.S V. 06(10/13)	EUR	_	2,000

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

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

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

- Two investment vehicles are available for systematic and flexible asset accumulation, and are particularly appropriate for personal old-age provision:
  - Deka-BonusRente combines the advantages of a mutual fund with the government "Riester subsidy plan" to make up for pension shortfalls.
  - DekaStruktur-VorsorgePlan can be individually designed by investors to provide a professionally structured investment vehicle to match their personal old-age provision goals. The Deka-Auszahlplan can also be used here to pay out accumulated capital in the future according to the investor's goals.

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

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

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

### Your partners in the Sparkassen-Finanzgruppe.

#### **Management Company**

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

### Equity capital as at 31 December 2008: subscribed EUR 10.4 million

paid EUR 10.4 million liable EUR 67.1 million

#### Management

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

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

#### Supervisory Board of the Management Company

#### Chairman

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

#### **Deputy Chairman**

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

#### Member

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

#### **Custodian Bank and Payment Agent**

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

Equity capital as at 31 December 2008: EUR 156.1 million

### Auditor for the Fund and Management Company

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

# Payment and Information Agent in the Federal Republic of Germany

DekaBank Deutsche Girozentrale Mainzer Landstraße 16 60325 Frankfurt am Main Germany

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



### Deka International S.A.

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