

# **Audited Annual Report as at 30 September 2009. Deka-ConvergenceAktien**

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

**.Deka**  
Investmentfonds



Deka International S.A.

 Finanzgruppe

October 2009

## Dear Investor,

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

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

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

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

In this turbulent environment, Deka-ConvergenceAktien achieved positive performance of 7.2 per cent (unit class CF) and 6.5 per cent (unit class TF), while unit class F (T) recorded an increase in value of 8.6 per cent. We would like to take this opportunity to thank you for the confidence you have placed in us.

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

Yours sincerely,

Deka International S.A.

The Management



Holger Hildebrandt



Eugen Lehnertz

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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.

### Plunging prices followed by a trend reversal

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



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

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

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

### Return of risk tolerance

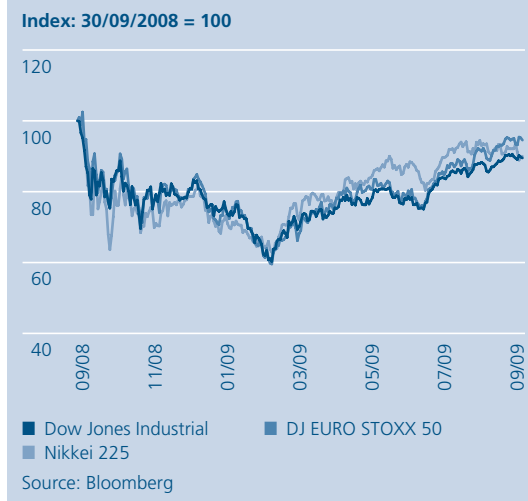
The international stock market collapse took place in a number of waves. Escalating risk aversion caused almost panic-driven equity selling by investors at times, bringing many indices to lows that had not been seen for many years. The strongest losers included financial securities and shares in sectors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

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

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

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

### A comparison of world stock exchanges



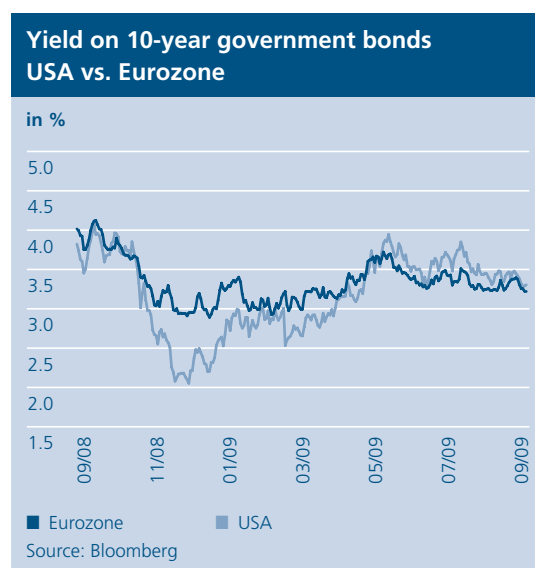
Emerging market equity markets showed a mixed picture. The loss of confidence resulting from the financial crisis also caused stock exchanges to slide in the emerging markets. However, Asian equity markets such as South Korea, Indonesia and Malaysia grew strongly again in the second half of the reporting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

### Strong return fluctuations

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

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

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



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

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

### Currency markets reflect risk aversion

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

## Deka-ConvergenceAktien Investment policy.

Deka-ConvergenceAktien invests in shares from countries in Central and Eastern Europe and those bordering the Mediterranean Sea, such as Tunisia, Morocco and Israel. Given the eastern expansion of the EU, in addition to Russia, the investment focus in Central and Eastern Europe is predominantly on countries with favourable prospects of EU accession. Heavy weighting is placed on management quality, dynamic corporate earnings, market position and company valuation during individual security selection, as well as adequate market capitalisation and appropriate liquidity.

### Market environment

The financial market crisis shook global capital markets strongly during the reporting period. Fears of a deep recession created a worldwide flight of capital into "safe" forms of investment, while risky assets recorded massive downslides in prices. Due to collapsing global demand, the selling pressure on Eastern Europe and Russia grew increasingly stronger in the fourth quarter. The commodities sector also came under increasing pressure as the contours of the impending global recession scenario became clearer. The pessimistic economic outlook caused the demand for commodities to plunge, leading to a sharp fall in crude oil and base metal prices that hit the Russian economy particularly hard, given its dependence on commodities. The sell-offs in emerging market stock exchanges continued into the first quarter, and were followed by a change in trend that established itself in the middle of March as a result of better-than-expected results from the banking sector and initial signs that the world economy was stabilising. As a result of the strong recovery that took place until the end of the reporting period, the majority of the stock exchange indices in major converging countries were able to offset the losses in the initial months on a year-on-year basis.

### Focus on Russia

Fund management initially reacted to the sharp fall in equity markets by increasing the focus on defensive sectors. In order to counter the downward trend and extreme fluctuations in equity markets, management also reduced the level of investment, favouring a high cash position instead. The majority of stock exchange barometers had reached lows not seen for many years before turning to move upwards again at the beginning of March. In addition to government economic stimulus packages, the

### Key figures Deka-ConvergenceAktien

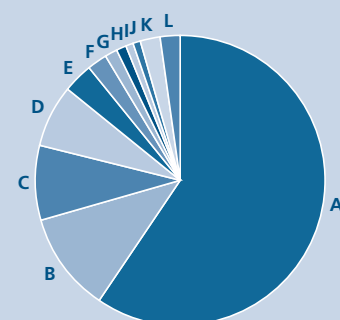
Performance*	1 year	3 years	5 years
Unit class CF	7.2%	-1.2%	15.2%
Unit class TF	6.5%	-1.9%	14.4%
Unit class F (T)	8.6%	–	–
TER/TER incl. perf. fee**			
Unit class CF	1.73%/4.19%		
Unit class TF	2.43%/4.88%		
Unit class F (T)	2.20%		
PTR***	459.99%		
ISIN			
Unit class CF	LU0133666676		
Unit class TF	LU0133666759		
Unit class F (T)	LU0341036233		

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

\*\* Total Expense Ratio  
(TER incl. perf. fee = Total Expense Ratio incl. Performance Fee)

\*\*\* Portfolio Turnover Rate

### Fund structure Deka-ConvergenceAktien



A	Russia	59.6%
B	Poland	11.0%
C	Turkey	8.3%
D	Hungary	7.0%
E	Czech Republic	3.3%
F	The Netherlands	2.2%
G	United Arab Emirates	1.5%
H	Great Britain	1.0%
I	Austria	1.0%
J	Luxembourg	0.9%
K	Other countries	2.0%
L	Cash, other assets/liabilities	2.2%

announcement of accompanying measures by central banks was also an important factor in this turnaround, generating upward momentum in the banking sector in particular.

In terms of sector allocation, the telecommunications and utilities sectors were overweighted until the end of 2008. In view of the oversold state of the market and in expectation of imminent stabilisation, cyclical shares and shares sensitive to changes in the economy were gradually purchased during periods of pronounced market weakness in February and March, and the level of investment was raised again. These investments were focused on the steel, banking and real estate sectors, which had previously recorded above-average losses. This resulted in an underweighting of defensive sectors, such as the pharmaceutical sector.

Timely anticipation of the trend reversal and early adoption of a more offensive positioning for the Fund has contributed favourably to performance since March. With respect to countries, fund management favoured Russia, which continues to show considerable upward potential in terms of valuation and earnings growth. In contrast, Central and Eastern Europe and Israel remained underweighted compared to the reference index. Russian companies were the focus of attention at the individual security level, especially those oriented towards domestic demand and steel shares. At the sector level, the portfolio was overweighted on balance in the consumer, telecommunications and banking sectors. For tactical reasons, the Fund took a neutral or slightly overweighted position in the oil & gas sector. The favourite individual shares at the end of the period included the Russian mobile phone provider Vimpel Communications (7.3 per cent), Mechel (4.4 per cent), VTB Bank (2.7 per cent), Sberbank (4.2 per cent) and Magnit (1.7 per cent), as well as the largest Russian retailer in terms of sales, X5 Retail (2.2 per cent).

In order to generate additional income, derivative financial instruments were used selectively at the individual share level and to accentuate country positions. As a result, the portfolio held share index futures on the Polish WIG 20 Index as at the reporting date.

Deka-ConvergenceAktien achieved an increase in value of 7.2 per cent (unit class CF) and 6.5 per cent (unit class TF) during the reporting year, while unit class F (T) rose in value by 8.6 per cent. The three unit classes significantly outperformed the reference index, which recorded a loss of 1.9 per cent over the reporting year.

## Performance 01/10/2008 – 30/09/2009 Deka-ConvergenceAktien vs. Reference index\*

Index: 30/09/2008 = 100



■ Reference index

■ Deka-ConvergenceAktien CF

Fund performance based on redemption prices

\* Reference index: 40% MSCI Russia ADR 20-100 Net Index, 20% MSCI Poland Net Index, 15% MSCI Hungary Net Index, 10% MSCI Turkey Net Index, 10% MSCI Czech Republic Net Index, 5% MSCI Israel Net Index in EUR

MSCI assumes absolutely no liability for the MSCI data indicated. The MSCI data may not be passed on to third parties or used as a basis for other indices, securities or financial products. MSCI has not prepared, checked or verified this information/document.





# Deka-ConvergenceAktien

Category	Market	Units or currency in 1,000	Holdings 30/09/2009	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets
OA0 SOLLERS		UNIT	185,000	-	-	USD 14.0953	1,785,485.99	0.25
OGK-3 (TRETYA GENER.KO.O.R.E) SHARES		UNIT	25,069,270	56,155,551	31,086,281	USD 0.0465	798,187.60	0.11
OGK-4 OJSC (CHETVERTAYA G.K.O.R.E.) SHARES		UNIT	33,479,756	50,000,000	16,520,244	USD 0.0443	1,015,973.95	0.14
OTKRITYE INVESTITSII		UNIT	59,880	59,880	-	USD 41.1529	1,687,303.03	0.24
RASPADSKAYA		UNIT	3,000,000	3,000,000	-	USD 3.7800	7,764,676.88	1.11
ROSINTER RESTORANTS HOLDING		UNIT	4,000	4,000	-	USD 8.2639	22,633.72	0.00
SBREGAT. BANK ROSSIYSKOY FED.		UNIT	21,000,000	71,500,000	64,500,000	USD 2.0300	29,189,433.47	4.16
SURGUTNEFTEGAZ SHARES (SP. ADRS)		UNIT	1,300,000	4,850,000	5,000,000	USD 8.7400	7,779,740.63	1.11
TRANSNEFT VORZUGSAKTIEN		UNIT	9,800	9,800	2,000	USD 832.5000	5,586,253.65	0.80
VOLGA TELECOM SHARES (SP. ADRS)		UNIT	250,000	-	-	USD 3.5587	609,177.76	0.09
<b>Total of securities admitted to or included in organised markets</b>						<b>EUR</b>	<b>81,879,714.35</b>	<b>11.67</b>
<b>Securities investment fund units</b>								
<b>Units in Deka's own securities investment funds</b>								
DEKA-CONVERGENCE SMALL MIDCAP CF		UNIT	9,500	9,500	-	EUR 130.8800	1,243,360.00	0.18
<b>Total of own securities investment fund units</b>						<b>EUR</b>	<b>1,243,360.00</b>	<b>0.18</b>
<b>Interest rate derivatives</b>						<b>EUR</b>	<b>686,122,375.34</b>	<b>97.79</b>
<b>Derivatives</b>								
(Assets marked with minus are sold positions.)								
<b>Derivatives on single securities</b>								
<b>Claims/liabilities</b>								
<b>Securities warrants</b>								
<b>Warrants on shares</b>								
ORSU METALS CORP. WTS 21.03.11	A	UNIT	2,042,550	-	-	CAD 0.0050	6,474.85	0.00
DEUTSCHE BANK AG,LONDON BR. USD-OS CALL SBERBANK V. 08/18	M	UNIT	1,000,000	1,000,000	-	USD 2.0300	1,389,973.02	0.20
<b>Total derivatives on single securities</b>						<b>EUR</b>	<b>1,396,447.87</b>	<b>0.20</b>
<b>Share index derivatives</b>								
<b>Claims/liabilities</b>								
<b>Futures contracts on a share index</b>								
WIG20 INDEX 12/09	EWVV	PLN	Quantity 1,000				366,385.74	0.05
WIG20 INDEX 12/09	EWVV	PLN	Quantity 2,500				-325,819.16	-0.05
WIG20 INDEX 12/09	EWVV	PLN	Quantity 2,500				182,302.43	0.03
<b>Total of share index derivatives</b>						<b>EUR</b>	<b>222,869.01</b>	<b>0.03</b>
<b>Cash at banks, money market securities and money market funds</b>								
<b>Bank deposits</b>								
EUR balances at the:								
Custodian Bank		EUR	8,113,009.70			% 100.0000	8,113,009.70	1.16
Balances in other EU/EEA currencies		HUF	1,802,045,014.00			% 100.0000	6,667,097.45	0.95
		PLN	3,608,229.57			% 100.0000	852,905.72	0.12
<b>Total of cash at banks</b>						<b>EUR</b>	<b>15,633,012.87</b>	<b>2.23</b>
<b>Total of cash at banks, money market securities and money market funds</b>						<b>EUR</b>	<b>15,633,012.87</b>	<b>2.23</b>
<b>Other assets</b>								
Dividend entitlements		EUR	1,807,404.87				1,807,404.87	0.26
Margins (initial margin)		PLN	18,000,000.00				4,254,802.14	0.61
Other claims		EUR	216,641.56				216,641.56	0.03
<b>Total of other assets</b>						<b>EUR</b>	<b>6,278,848.57</b>	<b>0.89</b>
<b>Other liabilities</b>								
Current liabilities in other EU/EEA currencies		CZK	114,569,929.00				-4,545,621.07	-0.65
Current liabilities in non-EU/EEA currencies		USD	-3,543,277.76				-2,426,138.18	-0.35
Custodian Bank fee		EUR	-54,560.15				-54,560.15	-0.01
Management fee		EUR	-881,387.59				-881,387.59	-0.13
Taxe d'abonnement		EUR	-87,370.89				-87,370.89	-0.01
Liabilities arising from securities loans		EUR	-54,355.68				-54,355.68	-0.01
<b>Total of other liabilities</b>						<b>EUR</b>	<b>-8,049,433.56</b>	<b>-1.15</b>
<b>Fund assets</b>						<b>EUR</b>	<b>701,604,120.10</b>	<b>100.00 *)</b>
<b>Class CF unit value</b>						<b>EUR</b>	<b>136.91</b>	
<b>Class TF unit value</b>						<b>EUR</b>	<b>129.51</b>	
<b>Class F (T) unit value</b>						<b>EUR</b>	<b>73.38</b>	
<b>Class CF units in circulation</b>						<b>UNIT</b>	<b>2,004,912</b>	
<b>Class TF units in circulation</b>						<b>UNIT</b>	<b>1,563,498</b>	
<b>Class F (T) units in circulation</b>						<b>UNIT</b>	<b>3,060,774</b>	
<b>Proportion of securities to Fund assets (in %)</b>								<b>97.79</b>
<b>Proportion of derivatives to Fund assets (in %)</b>								<b>0.23</b>

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

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

## Notes on securities loans

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

Category	Nominal in units or currency in 1,000	Securities loans market value in EUR		total
		limited	unlimited	
EVRAZ GROUP S.A. BEARER SHARES (GDRS_REG.S/3)	UNIT 350,000		6,544,855.73	
MOL HUNGARIAN OIL AND GAS PLC NAMENSAKTIENS A	UNIT 1,000		58,696.37	
RAIFFEISEN INTL. BANK-HOLDING	UNIT 10,892		500,705.24	
RICHT. GEDEON VEGYESZET. GYAR RT	UNIT 7,779		1,100,126.01	
ROSNEFT OIL CO OAO SHARES (GDRS REG.S)	UNIT 1,019,000		5,365,508.13	
TATNEFT-SPONSORD SHARES (SP. ADRS REG.S)	UNIT 50,000		886,364.57	
VTB BANK OJSC SHARES (GDRS)	UNIT 2,865,000		7,670,288.81	
<b>Total value of securities outstanding under securities loans:</b>	<b>EUR</b>		<b>22,126,544.86</b>	<b>22,126,544.86</b>

# Deka-ConvergenceAktien

## 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 shares, securities investment fund units and derivatives as at: 29-30/09/2009  
All other assets as at: 30/09/2009

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

Dirham	(AED)	5.364211	= 1 euro (EUR)
Canadian dollar	(CAD)	1.577296	= 1 euro (EUR)
Czech koruna	(CZK)	25.204021	= 1 euro (EUR)
British pound	(GBP)	0.909269	= 1 euro (EUR)
Hungarian forint	(HUF)	270.289287	= 1 euro (EUR)
Israeli shekel	(ILS)	5.488539	= 1 euro (EUR)
Lithuanian litas	(LTL)	3.452754	= 1 euro (EUR)
Latvian lats	(LVL)	0.708090	= 1 euro (EUR)
Polish zloty	(PLN)	4.230514	= 1 euro (EUR)
New Turkish lira	(TRY)	2.169590	= 1 euro (EUR)
US dollar	(USD)	1.460460	= 1 euro (EUR)

### The following contingent liabilities result from the transactions listed below that were still ongoing as at 30/09/2009:

Financial futures transactions		
- purchased futures contracts		
on indices	EUR	32,067,025.43

## Market code

### Securities trading

A	Official exchange trading
M	Securities included in organised markets

## Futures markets

EWW Warsaw

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

Category	Units or currency in 1,000	Purchases or additions	Sales or disposals
<b>Exchange-traded securities</b>			
<b>Shares</b>			
A&D PHARMA HOLDING N.V. SHARES (GDRS)	UNIT	45,000	45,000
AGORA S.A.	UNIT	-	150,000
AKSIGORTA A.S.	UNIT	1,290,000	1,900,000
ALLIANCE OIL COMPANY LTD.	UNIT	500,000	2,900,000
ANADOLU ANONIM TURK SIGORTA SIRKETI	UNIT	-	2,395,454
ANADOLU EFES BIRAK	UNIT	350,000	947,997
AQUARIUS PLATINUM LTD.	UNIT	-	310,000
ASSECO POLAND S.A.	UNIT	280,000	320,000
BANK MUSCAT (SAOG)	UNIT	-	272,500
BLACK EARTH FARMIMG LTD.	UNIT	-	755,500
CELLCOM ISRAEL LTD.	UNIT	232,000	232,000
CENTRAL EUROPEAN DISTRIB. CORP. SHARES (REG.S)	UNIT	850,000	850,000
CINEMA CITY INTERNATIONAL N.V.	UNIT	-	451,000
COMMERCIAL INTERNATIONAL BANK LTD. SHARES (GDRS REG.S)	UNIT	-	360,000
DANA PETROLEUM PLC	UNIT	-	140,000
DEPA LTD. BEAR. SHS (GDRS REG.S)	UNIT	-	98,000
DRAGON OIL PLC SHARES (REG.S)	UNIT	-	430,000
ERSTE GROUP BANK AG	UNIT	400,000	400,000
FORD OTOMOTIV SANAYI A.S. NAMENSAKTIEN	UNIT	782,122	782,122
GR. SARANTIS S.A.	UNIT	-	250,000
GSD HOLDING AS NAMENSAKTIEN	UNIT	5,000,000	5,000,000
HACI OMER SABANCI HOLDING A.S.	UNIT	750,000	750,000
HELLENIC EXCHANGES S.A.	UNIT	-	77,500
HIKMA PHARMACEUTICALS PLC	UNIT	-	870,000
HURRIYET GAZETECIL.VE MATB. AS	UNIT	5,000,000	5,000,000
INVESTCORP. BANK E.C.	UNIT	-	150,000
ITMIR DEMIR CELIK SANAYII A.S. NAMENSAKTIEN	UNIT	-	2,500,000
JKX OIL + GAS PLC	UNIT	-	150,000
JUMBO S.A.	UNIT	-	275,000
KARDAN N.V.	UNIT	-	282,000
KARDEMIR KARABUK DEMIR SAN. TIC. A.S.	UNIT	5,000,000	8,500,000
KAZAKHMYS PLC	UNIT	2,120,000	2,120,000
KAZMUNAIGAS EXPLOR. PROD. JSC	UNIT	150,000	150,000
KINGDOM HOTEL INVESTMENT SHARES (GDRS REG.S)	UNIT	-	500,000
KOC HOLDING A.S. NAMENSAKTIEN	UNIT	2,500,000	2,500,000
LPP S.A.	UNIT	-	8,245
MAGNAT REAL ESTATE OPP.GMBH & CO.KGAA	UNIT	-	435,000
MAGYAR TELEKOM TELECOMM. CO. LTD. INHABERAKTIEN A	UNIT	3,830,000	3,830,000
NET HOLDING A.S.	UNIT	-	5,800,000
NEW WORLD RESOURCES B.V.	UNIT	427,000	427,000
NEW WORLD RESOURCES B.V.	UNIT	250,000	250,000
NFI EMPIK MEDIA AND FASHION S.A.	UNIT	-	700,000
NOKIAN RENKAAT OYJ	UNIT	-	170,000
OAO POLIMETALL	UNIT	-	1,100,000
OMV AG	UNIT	150,000	150,000
ORASCOM CONSTRUCTION SHARES (REG.S2)	UNIT	200,000	200,000
ORASCOM DEVELOPMENT HOLD. AG NAMENSAKTIEN	UNIT	-	108,087
ORASCOM TELECOM S.A.E. AKTIEN (GDRS REG.S)	UNIT	50,000	50,000
ORSU METALS CORP.	UNIT	100,000	5,345,800
OTOKAR OTOBUES KAROSERI SANAYI A.S.	UNIT	-	295,000
PBG S.A.	UNIT	10,000	10,000
PETRO OFISI AS NAMENSAKTIEN	UNIT	1,000,000	1,000,000
PETROFAC LTD NAMENSAKTIEN	UNIT	-	830,000
PETROPAVLOVSK PLC SHARES (REG.S)	UNIT	200,000	200,000
PLAZA CENTERS N.V.	UNIT	-	1,910,000
POLIMEX MOSTOSTAL SIEDLCE SA INHABERAKTIEN	UNIT	1,000,000	1,000,000

# Deka-ConvergenceAktien

Category	Units or currency in 1,000	Purchases or additions	Sales or disposals
POLISH OIL & GAS	UNIT	9,250,000	9,750,000
SEKERBANK T.A.S.	UNIT	–	900,000
SIF 1 BANAT-CRISANA S.A.	UNIT	–	1,250,000
SIF 2 MOLDOVA S.A.	UNIT	–	3,000,000
SIF 3 TRANSILVANIA S.A.	UNIT	–	6,000,000
SIF 5 OLTENIA S.A.	UNIT	–	2,500,000
TEVA PHARMACEUTICAL INDS. LTD. SHARES (ADRS)	UNIT	750,000	1,300,000
TPSA - TELEKOMUNIKACJA P. S.A.	UNIT	3,784,359	4,884,359
TRAKCJA POLSKA S.A.	UNIT	–	1,200,000
TUERK OTOMOBIL FABRIKASI TOFAS UNITS 1/5 SHARES CLASS E	UNIT	1,000,000	2,370,000
TUPRAS TURKIY PETROL RAFIN. AS NAMENSAKTIE	UNIT	1,230,000	1,430,000
TURCAS PETROL AS NAMESNSAKTIE	UNIT	–	1,949,999
TURK EKONOMI BANKASI AS NAMENSAKTIE	UNIT	–	3,530,000
TURK HAVA YOLLARI A.S.	UNIT	500,000	500,000
TURKCELL ILETISIM HIZMETLERI A.S. NAMENSAKTIE TN 1	UNIT	1,000,000	1,000,000
TURKCELL ILETISIM HIZMETLERI A.S.	UNIT	500,000	750,000
TVN S.A.	UNIT	791,900	1,341,900
VOSTOK NAFTA INVESTMENT	UNIT	–	197,000
ZENTIVA N.V.	UNIT	25,000	25,000
<b>Securities admitted to or included in organised markets</b>			
<b>Shares</b>			
ARAB INTERNATIONAL LOG. CO.	UNIT	7,000,000	7,000,000
BANK HAPOALIM B.M.	UNIT	1,500,000	1,500,000
BANK LEUMI LE-ISRAEL B.M.	UNIT	2,100,000	2,100,000
BEZEQ ISRAELI TELECOMM. CORP.	UNIT	1,000,000	1,000,000
BIOTON S.A.	UNIT	15,000,000	15,000,000
COMMERCIAL INTERNATIONAL BANK LTD.	UNIT	–	100,000
EFG-HERMES HOLDING S.A.E.	UNIT	–	300,000
ELBIT MEDICAL IMAGING LTD.	UNIT	–	150,000
ELBIT SYSTEMS LTD.	UNIT	20,000	120,000
EMAAR PROPERTIES	UNIT	2,000,000	2,000,000
EUROPEAN GOLDFIELDS LTD. SHARES (REG.S)	UNIT	–	770,900
FIRST GULF BANK	UNIT	600,000	600,000
GTC REAL ESTATE NV	UNIT	–	570,000
ICL-ISRAEL CHEMICALS LTD.	UNIT	440,000	840,000
IRKUTSKENERGO SHARES (SP. ADRS)	UNIT	–	60,000
ISRAEL CORPORATION LTD., THE	UNIT	13,900	15,900
ISRAEL DISCOUNT BANK LTD. SHARES CLASS A	UNIT	500,000	500,000
MAKHTESHIM-AGAN INDUSTRIES LTD	UNIT	200,000	200,000
MOBINIL EGYPTIAN MOBILE	UNIT	100,000	100,000
NICE SYSTEMS LTD. REG.SHARES	UNIT	50,000	50,000
RUSHYDRO OAO	UNIT	250,000,000	250,000,000
SOROUH REAL ESTATE INHABER-AKTIE VE 1	UNIT	3,000,000	3,000,000
SURGUTNEFTGAZ REG.SHARES	UNIT	500,000	500,000
TEVA PHARMACEUTICAL INDS. LTD. SHARES (REG.S)	UNIT	200,000	200,000
<b>Share certificates</b>			
RENAISSANCE SEC.TRADING LTD. USD-AKTIE-ZERTIFIKAT V. 06/08	UNIT	–	17,000
<b>Unlisted securities</b>			
<b>Shares</b>			
GRUPA LOTOS S.A. INHABERAKTIE	UNIT	–	396,000
INTERNATIONAL MARKETING & SALES GROUP PL C	UNIT	–	630,000
SIBIR ENERGY PLC SHARES (REG.S)	UNIT	–	400,000
URALKALIY	UNIT	–	1,616,000

## Statement of changes in net assets

		EUR
Fund assets at the beginning of the financial year		643,415,221.96
Cash inflow	488,796,135.58	
Cash outflow	-435,299,511.09	
Cash inflow/outflow (net)		53,496,624.49
Earnings equalisation		95,481,099.64
Ordinary expenditure surplus		-10,312,676.77
Net realised profit (incl. earnings equalisation) *)		-340,850,632.91
Net change in unrealised profits *)		260,374,483.69
<b>Fund assets at the end of the financial year</b>		<b>701,604,120.10</b>

## Statement of movement in units

Number of class CF units in circulation at the beginning of the financial year	3,607,284
Number of class CF units issued during the period	886,347
Number of class CF units redeemed during the period	2,488,719
<b>Number of class CF units in circulation at the end of the financial year</b>	<b>2,004,912</b>
Number of class TF units in circulation at the beginning of the financial year	1,496,637
Number of class TF units issued during the period	1,726,438
Number of class TF units redeemed during the period	1,659,577
<b>Number of class TF units in circulation at the end of the financial year</b>	<b>1,563,498</b>
Number of class F (T) units in circulation at the beginning of the financial year	12,120
Number of class F (T) units issued during the period	4,348,341
Number of class F (T) units redeemed during the period	1,299,687
<b>Number of class F (T) units in circulation at the end of the financial year</b>	<b>3,060,774</b>

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

Fund assets at the end of the financial year	EUR	30/09/2007	30/09/2008	30/09/2009
	EUR	1,025,037,509.45	643,415,221.96	701,604,120.10
Class CF unit value	EUR	202.12	127.67	136.91
Class CF units in circulation	Unit	3,386,594	3,607,284	2,004,912
Class TF unit value	EUR	193.67	121.63	129.51
Class TF units in circulation	Unit	1,758,210	1,496,637	1,563,498
Class F (T) unit value	EUR	-	67.57	73.38
Class F (T) units in circulation	Unit	-	12,120	3,060,774

Past values are no indicator of future values.

## Profit and loss account

	EUR
for the period from 01/10/2008 – 30/09/2009 (including earnings equalisation)	
<b>Income</b>	
Dividends	5,720,354.03
Interest from liquidity investments	976,935.35
Income from security loans	27,177.81
Income from investment units	160.00
Other income	216,641.56
Ordinary earnings equalisation	1,082,333.29
<b>Total income</b>	<b>8,023,602.04</b>
<b>Expenses</b>	
Performance fee	8,594,982.02
Management fee	7,180,581.41
Distribution commission	1,010,776.62
Custodian Bank fee **)	457,008.66
Taxe d'abonnement	230,632.70
Other expenses	301,217.05
Ordinary expense equalisation	561,080.35
<b>Total expenses</b>	<b>18,336,278.81</b>
<b>Ordinary expenditure surplus</b>	<b>-10,312,676.77</b>
Net realised profit *)	-244,848,280.33
Extraordinary earnings equalisation	-96,002,352.58
<b>Net realised profit (incl. earnings equalisation)</b>	<b>-340,850,632.91</b>
<b>Expenditure surplus</b>	<b>-351,163,309.68</b>
Net change in unrealised profits *)	260,374,483.69
<b>Profit for the financial year</b>	<b>-90,788,825.99</b>

The above expenses for unit class CF expressed as a ratio to average Fund assets (Total Expense Ratio (TER)) were 1.73%. The performance fee is 2.46% expressed as a percentage of average Fund assets. The Total Expense Ratio including performance fee was 4.19%.

The above expenses for unit class TF expressed as a ratio to average Fund assets (Total Expense Ratio (TER)) were 2.43%. The performance fee is 2.46% expressed as a percentage of average Fund assets. The Total Expense Ratio including performance fee was 4.88%.

The above expenses for unit class F (T) expressed as a ratio to average Fund assets (Total Expense Ratio (TER)) were 2.20%.

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.

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

\*) Profit breakdown:  
 Net realised profit from: securities, currency, foreign exchange forward and financial futures transactions  
 Net change in unrealised profits from: securities, currency, financial futures and swap transactions

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

## Notes to the Annual Report.

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

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

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

- a) The value of assets that are listed or traded on a stock exchange or other regulated market is set equal to the last available quotation, unless provided otherwise below.
- b) If an asset is not listed or traded on a stock exchange or other regulated market, or an asset is listed or traded on a stock exchange or other regulated market but the quotation does not appropriately reflect the actual market value, the value of the asset is set equal to a conservative estimate of the expected sales price, unless provided otherwise below.
- c) Units in a UCITS or UCI are valued at the last redemption price that was set and could have been realised.
- d) The value of cash on hand or bank deposits, deposit certificates and outstanding receivables, prepaid expenses, cash dividends, and interest declared or accrued but not yet received is equal to the full amount of the item less an appropriate discount if it is likely that the amount cannot be fully paid or received.
- e) The realisable value of futures and options traded on a stock exchange or other regulated market is calculated using the last available trading price.
- f) The realisable value of futures, forwards, and options that are not traded on a stock exchange or other regulated market, and of futures and options that are traded on a stock exchange or other regulated market, but for which liquidation was not possible on the valuation date, corresponds to their net realisable value as determined on a consistent basis according to Supervisory Board guidelines for all of the various types of contracts.

g) Swaps are valued at their market value.

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

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

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

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

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

The Management Company also receives an annual distribution commission for the benefit of the sales offices from the portion of the net assets of the Fund attributable to the units in unit class TF that is calculated based on the value of this portion of the net assets of the Fund on the last business day of each month and paid monthly in arrears.

The Management Company may receive a performance fee, calculated on a daily basis, for managing the Fund assets attributable to unit classes CF and TF, provided that the performance of the Fund before costs (management fee, distribution commission, Custodian Bank

fee or, as of 1 October 2009, a lump-sum fee) exceeds the performance of a benchmark index. This benchmark index is made up of 40% in the MSCI Russia ADR 20-100 Net Index, 20% in the MSCI Poland Net Index, 15% in the MSCI Hungary Net Index, 10% in the MSCI Turkey Net Index, 10% in the MSCI Czech Republic Net Index and 5% in the MSCI Israel Net Index in EUR. As of 1 October 2009, the MSCI EM Europe 10/40 Net Index in EUR is used as the benchmark index. The performance fee equals 25.00% of the outperformance, and also applies when the benchmark index and unit value show negative performance, as long as the unit value exceeds the benchmark index. In the determination of management performance for the calculation of the performance fee, the index and Fund values are determined so that they correspond as closely as possible in terms of time. The respective financial year of the Fund is used as the calculation period. Any outperformance or underperformance of the Fund is not carried forward. The performance fee existing at and deferred to the end of the financial year can be taken from the assets of the Fund. The Management Company is at liberty to charge a lower fee. If one or all of the reference indices are cancelled, the Management Company will specify another comparable index or indices to take the place of the indices that were cancelled. In addition, any fees or costs relating to the use of the above benchmark index could be charged to the Fund until 30 September 2009.

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

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 on a prorated basis monthly in arrears based on the average net assets of the Fund during the month in question (covered by the lump-sum fee as of 1 October 2009);
- b) a processing fee equal to normal Luxembourg banking fee for each transaction performed for the account of the Fund;

As of 1 October 2009, the Management Company receives an annual lump-sum fee from the Fund calculated on a prorated basis based on the average net assets of the Fund during the month in question and paid monthly in arrears. Daily values are used for the calculation. The following fees and expenses are included in the lump-sum fee, and are not charged separately against the Fund:

- Custodian Bank fee;
- the expenses indicated in Article 16 paragraph 1 letters b) to i) of the Basic Regulation;
- expenses that may arise in connection with the use of a benchmark index;
- costs and expenses that the Custodian Bank incurs as a result of permissible and normal market delegation of the safekeeping of assets of the Fund to third parties under Article 4 paragraph 3 of the Basic Regulation.

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 net income of all unit classes of the Fund, capital gains and other non-recurring income were capitalised and reinvested in the Fund until 30 September 2009.

As of 1 October 2009, it is intended that the Company should, as a rule, distribute to investors the interest, dividends and income from loan and sale and repurchase agreements for units in unit classes CF and TF that is not earmarked to cover costs. 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. Gains on disposals and other income can also be distributed. The managers of the Management Company decide each year, taking into account economic factors and exigencies, if and to what extent a distribution should be made.

There is still no provision made for distributions for units in unit class F (T). The portion of the net income of the Fund, capital gains and other nonrecurring income attributable to unit class F (T) is capitalised and reinvested in the Fund.

## Notes to the Annual Report

	<b>Management fee</b> up to 2.00% p.a. currently	<b>Distribution commission</b> up to 1.50% p.a.	<b>Custodian Bank fee up to 30 September 2009</b> up to 0.24% p.a.	<b>Lump-sum fee as of 1 October 2009</b> up to 0.40% p.a.
Deka-ConvergenceAktien CF	1.50% p.a.	none	0.10% p.a.	0.30% p.a.
Deka-ConvergenceAktien TF	1.50% p.a.	0.72% p.a.	0.10% p.a.	0.30% p.a.
Deka-ConvergenceAktien F (T)	2.00% p.a.	none	0.10% p.a.	0.30% p.a.



# Auditor's report.

To the unit holders of  
**Deka-ConvergenceAktien**

We have audited the attached annual financial statements of Deka-ConvergenceAktien, including the statement of net Fund assets, securities portfolio and other assets as at 30 September 2009, the profit and loss account and statement of changes in net Fund assets for the financial year ended on this date, as well as a summary of significant accounting principles and methods 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-ConvergenceAktien fund as at 30 September 2009 as well as the results of operations and change in net Fund assets for the financial year ended on this date in accordance with Luxembourg law and regulations applicable to the preparation and presentation of annual financial statements.

## Other

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

Luxembourg, 8 January 2010



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

(Rückel)  
Réviseur d'Entreprises

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## 1. General taxation framework

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

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

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

Starting as of 1 January 2009, investment income earned by private investors in Germany will be subject to a flat-rate withholding tax (*Abgeltungsteuer*) of 25 per cent as a special form of investment income tax. In addition to the flat-rate withholding tax, a solidarity surcharge equal to 5.5 per cent of the flat-rate withholding tax and any applicable church tax of 8 or 9 per cent, depending on the investor's religion or religious denomination, must also be withheld and paid. Church tax will, however, only be withheld and paid for the investor if a church tax application for the investor is submitted to the payment agent by 31 December of the previ-

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

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

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

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

## 2. Taxation of current income from investment funds

### 2.1 Income types and utilization of earnings

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

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

## 2.2 Foreign withholding tax

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

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

## 2.3 Publication of tax bases

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

## 2.4 Taxation of units held as personal assets

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

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

## 2.5 Taxation of units held as business assets

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

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

## 3. Redemption of investment units

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

### 3.1 Taxation of units held as personal assets

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

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

The interim profit deemed to be included in the redemption price is also subject to taxation. The interim profit is equal to the interest and income

equivalent to interest that has accrued to the investment fund since the last distribution or reinvestment date and has not yet become taxable as a result of a distribution or reinvestment. The interim profit is calculated by the investment company on each valuation date and published together with the redemption price. This information is also provided on the investor's contract note by custodian banks in Germany. The interim profit paid at the time of purchase is included in an investor's negative investment income, which can be offset against other positive investment income. The interim profit received when investment units are redeemed is included in positive investment income.

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

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

### 3.2 Taxation of units held as business assets

As a rule, when investment units are redeemed, the taxable gain or loss on disposal is equal to the redemption price less acquisition costs.

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

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

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

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

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

In the STEKO Industriemontage GmbH case, the European Court of Justice ruled that the provisions in the German Corporate Income Tax Act (KStG) for the transition from the corporate income tax imputation system to the half-income method in 2001 are contrary to European law. Under § 34 KStG, the ban against claiming tax deductions for profit reductions related to investments in foreign companies that was placed on corporations in § 8b paragraph 3 KStG came into effect in 2001, while the same ban for profit reductions related to investments in domestic companies did not come into effect until 2002. In the opinion of the European Court of Justice, this was contrary to the freedom of movement of capital. The transitional provisions in the German Corporate Income Tax Act applied analogously to fund investments under the German Investment Company Act (§§ 40 and 40a in combination with § 43 paragraph 14 KAGG).

This ruling could therefore become important, in particular for the purposes of including profit reductions in the calculation of stock-related profits in accordance with § 40a KAGG. Where applicable, a tax advisor should be consulted to examine whether tax assessments should be appealed starting in 2001 when units are being held as business assets. The revenue authorities had provided no response at the time this report was prepared.

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

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

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

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

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

Investment income tax is only withheld to the extent that positive income exceeds negative income (brought forward) and the amount of any exemption applications. Investors subject to unlimited tax-

ation 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 für Steuern*).

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

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

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

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

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

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

hold 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.

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

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

German payment agents are required to forward information on such payments of interest and income equivalent to interest made to foreign natural persons via the German Federal Tax Office to the

foreign revenue office at the person's place of 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 generate interest and income equivalent to interest as defined in the German Interest Information Regulation. Please refer to the Annual Report to determine whether this applies to your investment fund.

## **6. Legal notice**

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

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



Tax treatment					
Deka International S.A.			Deka-ConvergenceAktien CF		
ISIN			LU0133666676		
			Personal assets	Business assets	
			not subj. to corp. inc. tax	subj. to corp. inc. tax	
	<b>Distribution <sup>1)</sup></b>	<b>EUR per unit</b>	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1a	<b>Distribution in accordance with the German Investment Tax Act (InvStG) <sup>2)</sup></b>	<b>EUR per unit</b>	-,----	-,----	-,----
	<b>Distribution-equivalent income from previous years included in the distribution</b>	<b>EUR per unit</b>	-,----	-,----	-,----
	(of which from previous financial years)	EUR per unit	-,----	-,----	-,----
	<b>Non-taxable distribution of capital</b>	<b>EUR per unit</b>	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1b	<b>Distributed earnings <sup>3)</sup></b>	<b>EUR per unit</b>	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 2 in comb. with no. 1a and b	<b>Distribution-equivalent income</b>	<b>EUR per unit</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>
	Interest and other income <sup>4)</sup>	EUR per unit	-,----	-,----	-,----
	Dividends in accordance with § 8b KStG or § 3 No. 40 EStG <sup>5)</sup>	EUR per unit	-,----	-,----	-,----
	Foreign income exempt from tax under double taxation treaties	EUR per unit	-,----	-,----	-,----
	Disposal gains in accordance with § 8b KStG or § 3 No. 40 EStG	EUR per unit	-,----	-,----	-,----
	Other gains on disposals	EUR per unit	-,----	-,----	-,----
	<b>Total earnings</b>	<b>EUR per unit</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>
	<b>Included in the distributed or distribution-equivalent income:</b>				
InvStG § 5 para. 1 sentence 1 no. 1c, bb	Tax-exempt gains on disposals of personal assets <sup>6)</sup>	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1c, cc	Income within the meaning of § 3 no. 40 EStG (gross dividend income)	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1c, dd	Income subject to tax-exemption within the meaning of § 8b para. 1 KStG	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1c, ee	Disposal gains subject to the partial-income method within the meaning of § 3 no. 40 EStG	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1c, ff	Tax-exempt gains on disposals of business assets of corporations within the meaning of § 8b para. 2 KStG	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1c, gg	Tax-exempt gains on disposals of subscription rights for bonus shares held as personal assets <sup>6)</sup>	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1c, hh	Tax-exempt gains on disposals of property in personal assets	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1c, ii	Foreign income exempt from tax under double taxation treaties	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1c, jj	Foreign income with creditable withholding tax	EUR per unit	-,----	-,----	-,----
	of which: foreign income with creditable withholding tax on interest and other income	EUR per unit	-,----	-,----	-,----
	of which: foreign income with creditable withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG)	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1c, kk	Foreign income with credit for notional withholding tax	EUR per unit	-,----	-,----	-,----
	of which: foreign income for credit of notional withholding tax on interest and other income	EUR per unit	-,----	-,----	-,----
	of which: foreign income for credit of notional withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG)	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1c, ll	Income within the meaning of § 2 para. 2a InvStG (interest portion within the meaning of § 4h EStG)	EUR per unit	-,----	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1d	Tax base for investment income tax <sup>7)</sup>	EUR per unit	0.0000	0.0000	0.0000
	of which: interest and other income <sup>7)</sup>	EUR per unit	0.0000	0.0000	0.0000
	of which: foreign dividends and taxable disposal gains starting as of 2009 <sup>6) 7)</sup>	EUR per unit	0.0000	0.0000	0.0000
	of which: domestic dividends <sup>7)</sup>	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1e	Creditable or refundable investment income tax (25 per cent) <sup>7)</sup>	EUR per unit	0.0000	0.0000	0.0000
	Creditable or refundable solidarity surcharge (5.5 per cent) <sup>7)</sup>	EUR per unit	0.0000	0.0000	0.0000
	of which: creditable or refundable investment income tax on interest and other income <sup>7)</sup>	EUR per unit	0.0000	0.0000	0.0000
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) <sup>7)</sup>	EUR per unit	0.0000	0.0000	0.0000
	of which: creditable or refundable investment income tax on foreign dividends and taxable disposal gains starting as of 2009 (25 per cent) <sup>7)</sup>	EUR per unit	0.0000	0.0000	0.0000
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) <sup>7)</sup>	EUR per unit	0.0000	0.0000	0.0000
	of which: creditable or refundable investment income tax on domestic dividends (25 per cent) <sup>7)</sup>	EUR per unit	0.0000	0.0000	0.0000
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) <sup>7)</sup>	EUR per unit	0.0000	0.0000	0.0000

## Tax treatment

Deka International S.A.		Deka-ConvergenceAktien CF		
ISIN		LU0133666676		
		Personal assets	Business assets	
		not subj. to corp. inc. tax	subj. to corp. inc. tax	
InvStG § 5 para. 1 sentence 1 no. 1f, aa	Creditable foreign withholding tax <sup>1)</sup>	EUR per unit	-	-
	of which: creditable foreign withholding tax on interest and other income <sup>2)</sup>	EUR per unit	-	-
	of which: creditable foreign withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG) <sup>3)</sup>	EUR per unit	-	-
InvStG § 5 para. 1 sentence 1 no. 1f, bb	Deductible foreign withholding tax <sup>4)</sup>	EUR per unit	-	-
	of which: deductible foreign withholding tax on interest and other income <sup>5)</sup>	EUR per unit	-	-
	of which: deductible foreign withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG) <sup>6)</sup>	EUR per unit	-	-
InvStG § 5 para. 1 sentence 1 no. 1f, cc	Creditable notional foreign withholding tax <sup>7)</sup>	EUR per unit	-	-
	of which: notional foreign withholding tax on interest and other income <sup>8)</sup>	EUR per unit	-	-
	of which: notional foreign withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG) <sup>8)</sup>	EUR per unit	-	-
InvStG § 5 para. 1 sentence 1 no. 1g	Depreciation or depletion	EUR per unit	-	-
InvStG § 5 para. 1 sentence 1 no. 1h	Size of the corporate income tax reduction claimed by the income-distributing company (§ 37 para. 3 KStG)	EUR per unit	-	-
<b>Other information</b>				
	Foreign withholding tax actually deducted from interest and other income	EUR per unit	-	-
	Foreign withholding tax actually deducted from dividends in accordance with § 8b KStG or § 3 no. 40 EStG	EUR per unit	-	-
<b>Redemption price 30/09/2009</b>		<b>EUR per unit</b>	<b>136.91</b>	

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

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

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

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

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

<sup>6)</sup> Disposal gains remain tax-exempt for private investors, provided the securities, forward transactions and subscription rights for bonus shares were acquired before 2009 ("old disposal gains"). "New disposal gains" on personal assets are classified as investment income and are subject to investment income tax.

<sup>7)</sup> Investment income tax and the solidarity surcharge are calculated as required by law based on the tax data for private investors. The information provided does not take the individual investor's tax situation into consideration. If units are kept in a securities account and a non-assessment certificate from the revenue office or an exemption application is provided in timely fashion, then under certain conditions either no tax is withheld or, if applicable, some taxes already withheld may be re-funded. Therefore, the information provided in the tax certificate determines the credits that an investor can apply in his tax return.

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

Tax treatment						
Deka International S.A.				Deka-ConvergenceAktien TF		
ISIN				LU0133666759		
				Personal assets	Business assets	
				not subj. to corp. inc. tax	subj. to corp. inc. tax	
	<b>Distribution <sup>1)</sup></b>	<b>EUR per unit</b>		-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1a	<b>Distribution in accordance with the German Investment Tax Act (InvStG) <sup>2)</sup></b>	<b>EUR per unit</b>		-,----	-,----	-,----
	<b>Distribution-equivalent income from previous years included in the distribution</b>	<b>EUR per unit</b>		-,----	-,----	-,----
	(of which from previous financial years)	EUR per unit		-,----	-,----	-,----
	<b>Non-taxable distribution of capital</b>	<b>EUR per unit</b>		-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1b	<b>Distributed earnings <sup>3)</sup></b>	<b>EUR per unit</b>		-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 2 in comb. with no. 1a and b	<b>Distribution-equivalent income</b>	<b>EUR per unit</b>		<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>
	Interest and other income <sup>4)</sup>	EUR per unit		-,----	-,----	-,----
	Dividends in accordance with § 8b KStG or § 3 No. 40 EStG <sup>5)</sup>	EUR per unit		-,----	-,----	-,----
	Foreign income exempt from tax under double taxation treaties	EUR per unit		-,----	-,----	-,----
	Disposal gains in accordance with § 8b KStG or § 3 No. 40 EStG	EUR per unit		-,----	-,----	-,----
	Other gains on disposals	EUR per unit		-,----	-,----	-,----
	<b>Total earnings</b>	<b>EUR per unit</b>		<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>
	<b>Included in the distributed or distribution-equivalent income:</b>					
InvStG § 5 para. 1 sentence 1 no. 1c, bb	Tax-exempt gains on disposals of personal assets <sup>6)</sup>	EUR per unit		-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1c, cc	Income within the meaning of § 3 no. 40 EStG (gross dividend income)	EUR per unit		-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1c, dd	Income subject to tax-exemption within the meaning of § 8b para. 1 KStG	EUR per unit		-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1c, ee	Disposal gains subject to the partial-income method within the meaning of § 3 no. 40 EStG	EUR per unit		-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1c, ff	Tax-exempt gains on disposals of business assets of corporations within the meaning of § 8b para. 2 KStG	EUR per unit		-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1c, gg	Tax-exempt gains on disposals of subscription rights for bonus shares held as personal assets <sup>6)</sup>	EUR per unit		-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1c, hh	Tax-exempt gains on disposals of property in personal assets	EUR per unit		-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1c, ii	Foreign income exempt from tax under double taxation treaties	EUR per unit		-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1c, jj	Foreign income with creditable withholding tax	EUR per unit		-,----	-,----	-,----
	of which: foreign income with creditable withholding tax on interest and other income	EUR per unit		-,----	-,----	-,----
	of which: foreign income with creditable withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG)	EUR per unit		-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1c, kk	Foreign income with credit for notional withholding tax	EUR per unit		-,----	-,----	-,----
	of which: foreign income for credit of notional withholding tax on interest and other income	EUR per unit		-,----	-,----	-,----
	of which: foreign income for credit of notional withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG)	EUR per unit		-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1c, ll	Income within the meaning of § 2 para. 2a InvStG (interest portion within the meaning of § 4h EStG)	EUR per unit		-,----	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1d	Tax base for investment income tax <sup>7)</sup>	EUR per unit		0.0000	0.0000	0.0000
	of which: interest and other income <sup>7)</sup>	EUR per unit		0.0000	0.0000	0.0000
	of which: foreign dividends and taxable disposal gains starting as of 2009 <sup>6) 7)</sup>	EUR per unit		0.0000	0.0000	0.0000
	of which: domestic dividends <sup>7)</sup>	EUR per unit		0.0000	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1e	Creditable or refundable investment income tax (25 per cent) <sup>7)</sup>	EUR per unit		0.0000	0.0000	0.0000
	Creditable or refundable solidarity surcharge (5.5 per cent) <sup>7)</sup>	EUR per unit		0.0000	0.0000	0.0000
	of which: creditable or refundable investment income tax on interest and other income (25 per cent) <sup>7)</sup>	EUR per unit		0.0000	0.0000	0.0000
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) <sup>7)</sup>	EUR per unit		0.0000	0.0000	0.0000
	of which: creditable or refundable investment income tax on foreign dividends and taxable disposal gains starting as of 2009 (25 per cent) <sup>7)</sup>	EUR per unit		0.0000	0.0000	0.0000
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) <sup>7)</sup>	EUR per unit		0.0000	0.0000	0.0000
	of which: creditable or refundable investment income tax on domestic dividends (25 per cent) <sup>7)</sup>	EUR per unit		0.0000	0.0000	0.0000
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) <sup>7)</sup>	EUR per unit		0.0000	0.0000	0.0000

## Tax treatment

Deka International S.A.			Deka-ConvergenceAktien TF		
ISIN			LU0133666759		
			Personal assets	Business assets	
			not subj. to corp. inc. tax	subj. to corp. inc. tax	
InvStG § 5 para. 1 sentence 1 no. 1f, aa	Creditable foreign withholding tax <sup>8)</sup>	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: creditable foreign withholding tax on interest and other income <sup>8)</sup>	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: creditable foreign withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG) <sup>8)</sup>	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1f, bb	Deductible foreign withholding tax <sup>8)</sup>	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: deductible foreign withholding tax on interest and other income <sup>8)</sup>	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: deductible foreign withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG) <sup>8)</sup>	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1f, cc	Creditable notional foreign withholding tax <sup>8)</sup>	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: notional foreign withholding tax on interest and other income <sup>8)</sup>	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: notional foreign withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG) <sup>8)</sup>	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1g	Depreciation or depletion	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1h	Size of the corporate income tax reduction claimed by the income-distributing company (§ 37 para. 3 KStG)	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
<b>Other information</b>					
	Foreign withholding tax actually deducted from interest and other income	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	Foreign withholding tax actually deducted from dividends in accordance with § 8b KStG or § 3 no. 40 EStG	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
<b>Redemption price 30/09/2009</b>		<b>EUR per unit</b>		<b>129.51</b>	

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

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

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

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

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

<sup>6)</sup> Disposal gains remain tax-exempt for private investors, provided the securities, forward transactions and subscription rights for bonus shares were acquired before 2009 ("old disposal gains"). "New disposal gains" on personal assets are classified as investment income and are subject to investment income tax.

<sup>7)</sup> Investment income tax and the solidarity surcharge are calculated as required by law based on the tax data for private investors. The information provided does not take the individual investor's tax situation into consideration. If units are kept in a securities account and a non-assessment certificate from the revenue office or an exemption application is provided in timely fashion, then under certain conditions either no tax is withheld or, if applicable, some taxes already withheld may be re-funded. Therefore, the information provided in the tax certificate determines the credits that an investor can apply in his tax return.

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

Tax treatment					
Deka International S.A.			Deka-ConvergenceAktien F (T)		
ISIN			LU0341036233		
			Personal assets	Business assets	
			not subj. to corp. inc. tax	subj. to corp. inc. tax	
	<b>Distribution <sup>1)</sup></b>	<b>EUR per unit</b>	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1a	<b>Distribution in accordance with the German Investment Tax Act (InvStG) <sup>2)</sup></b>	<b>EUR per unit</b>	-,-,-,-	-,-,-,-	-,-,-,-
	<b>Distribution-equivalent income from previous years included in the distribution</b>	<b>EUR per unit</b>	-,-,-,-	-,-,-,-	-,-,-,-
	(of which from previous financial years)	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	<b>Non-taxable distribution of capital</b>	<b>EUR per unit</b>	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1b	<b>Distributed earnings <sup>3)</sup></b>	<b>EUR per unit</b>	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 2 in comb. with no. 1a and b	<b>Distribution-equivalent income</b>	<b>EUR per unit</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>
	Interest and other income <sup>4)</sup>	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	Dividends in accordance with § 8b KStG or § 3 No. 40 EStG <sup>5)</sup>	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	Foreign income exempt from tax under double taxation treaties	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	Disposal gains in accordance with § 8b KStG or § 3 No. 40 EStG	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	Other gains on disposals	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	<b>Total earnings</b>	<b>EUR per unit</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>
	<b>Included in the distributed or distribution-equivalent income:</b>				
InvStG § 5 para. 1 sentence 1 no. 1c, bb	Tax-exempt gains on disposals of personal assets <sup>6)</sup>	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1c, cc	Income within the meaning of § 3 no. 40 EStG (gross dividend income)	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1c, dd	Income subject to tax-exemption within the meaning of § 8b para. 1 KStG	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1c, ee	Disposal gains subject to the partial-income method within the meaning of § 3 no. 40 EStG	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1c, ff	Tax-exempt gains on disposals of business assets of corporations within the meaning of § 8b para. 2 KStG	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1c, gg	Tax-exempt gains on disposals of subscription rights for bonus shares held as personal assets <sup>6)</sup>	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1c, hh	Tax-exempt gains on disposals of property in personal assets	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1c, ii	Foreign income exempt from tax under double taxation treaties	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1c, jj	Foreign income with creditable withholding tax	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: foreign income with creditable withholding tax on interest and other income	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: foreign income with creditable withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG)	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1c, kk	Foreign income with credit for notional withholding tax	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: foreign income for credit of notional withholding tax on interest and other income	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: foreign income for credit of notional withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG)	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1c, ll	Income within the meaning of § 2 para. 2a InvStG (interest portion within the meaning of § 4h EStG)	EUR per unit	-,-,-,-	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1d	Tax base for investment income tax <sup>7)</sup>	EUR per unit	0.0000	0.0000	0.0000
	of which: interest and other income <sup>7)</sup>	EUR per unit	0.0000	0.0000	0.0000
	of which: foreign dividends and taxable disposal gains starting as of 2009 <sup>6) 7)</sup>	EUR per unit	0.0000	0.0000	0.0000
	of which: domestic dividends <sup>7)</sup>	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1e	Creditable or refundable investment income tax (25 per cent) <sup>7)</sup>	EUR per unit	0.0000	0.0000	0.0000
	Creditable or refundable solidarity surcharge (5.5 per cent) <sup>7)</sup>	EUR per unit	0.0000	0.0000	0.0000
	of which: creditable or refundable investment income tax on interest and other income (25 per cent) <sup>7)</sup>	EUR per unit	0.0000	0.0000	0.0000
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) <sup>7)</sup>	EUR per unit	0.0000	0.0000	0.0000
	of which: creditable or refundable investment income tax on foreign dividends and taxable disposal gains starting as of 2009 (25 per cent) <sup>7)</sup>	EUR per unit	0.0000	0.0000	0.0000
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) <sup>7)</sup>	EUR per unit	0.0000	0.0000	0.0000
	of which: creditable or refundable investment income tax on domestic dividends (25 per cent) <sup>7)</sup>	EUR per unit	0.0000	0.0000	0.0000
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) <sup>7)</sup>	EUR per unit	0.0000	0.0000	0.0000

## Tax treatment

Deka International S.A.		Deka-ConvergenceAktien F (T)		
ISIN		LU0341036233		
		Personal assets	Business assets	
		not subj. to corp. inc. tax	subj. to corp. inc. tax	
InvStG § 5 para. 1 sentence 1 no. 1f, aa	Creditable foreign withholding tax <sup>1)</sup>	EUR per unit	-	-
	of which: creditable foreign withholding tax on interest and other income <sup>2)</sup>	EUR per unit	-	-
	of which: creditable foreign withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG) <sup>3)</sup>	EUR per unit	-	-
InvStG § 5 para. 1 sentence 1 no. 1f, bb	Deductible foreign withholding tax <sup>4)</sup>	EUR per unit	-	-
	of which: deductible foreign withholding tax on interest and other income <sup>5)</sup>	EUR per unit	-	-
	of which: deductible foreign withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG) <sup>6)</sup>	EUR per unit	-	-
InvStG § 5 para. 1 sentence 1 no. 1f, cc	Creditable notional foreign withholding tax <sup>7)</sup>	EUR per unit	-	-
	of which: notional foreign withholding tax on interest and other income <sup>8)</sup>	EUR per unit	-	-
	of which: notional foreign withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG) <sup>8)</sup>	EUR per unit	-	-
InvStG § 5 para. 1 sentence 1 no. 1g	Depreciation or depletion	EUR per unit	-	-
InvStG § 5 para. 1 sentence 1 no. 1h	Size of the corporate income tax reduction claimed by the income-distributing company (§ 37 para. 3 KStG)	EUR per unit	-	-
<b>Other information</b>				
	Foreign withholding tax actually deducted from interest and other income	EUR per unit	-	-
	Foreign withholding tax actually deducted from dividends in accordance with § 8b KStG or § 3 no. 40 EStG	EUR per unit	-	-
<b>Redemption price 30/09/2009</b>		<b>EUR per unit</b>	<b>73.38</b>	

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

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

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

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

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

<sup>6)</sup> Disposal gains remain tax-exempt for private investors, provided the securities, forward transactions and subscription rights for bonus shares were acquired before 2009 ("old disposal gains"). "New disposal gains" on personal assets are classified as investment income and are subject to investment income tax.

<sup>7)</sup> Investment income tax and the solidarity surcharge are calculated as required by law based on the tax data for private investors. The information provided does not take the individual investor's tax situation into consideration. If units are kept in a securities account and a non-assessment certificate from the revenue office or an exemption application is provided in timely fashion, then under certain conditions either no tax is withheld or, if applicable, some taxes already withheld may be re-funded. Therefore, the information provided in the tax certificate determines the credits that an investor can apply in his tax return.

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

## Management information.

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

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

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

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

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

The DekaBank securities account includes a wide variety of services at no additional cost, such as 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](http://www.deka.de).

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

# Your partners in the Sparkassen-Finanzgruppe.

## Management Company

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

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

## Management

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

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

## Supervisory Board of the Management Company

### Chairman

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

### Deputy Chairman

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

### Member

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

## Custodian Bank and Payment Agent

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

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

## Auditor for the Fund and Management Company

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

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

DekaBank  
Deutsche Girozentrale  
Mainzer Landstraße 16  
60325 Frankfurt am Main  
Germany

## Payment Agent and Information Agent in Austria

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

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





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