

# Annual Report as at 30 September 2011. **Deka-CorporateBond High Yield Euro**

An Investment Fund subject to Part I of the Luxembourg Law  
of 17 December 2010 on Undertakings for Collective Investment.

**Deka**  
Investmentfonds



Deka International S.A.

 Finanzgruppe

## Dear Investor,

This Annual Report provides complete information on the performance of Deka-CorporateBond High Yield Euro for the period 1 October 2010 to 30 September 2011.

International capital markets experienced a roller coaster ride during the course of the year. Positive factors, such as strong economic growth and attractive corporate business figures, dominated at the beginning of the period. A series of dampening factors gained the upper hand, however, during the later course of the year. The catastrophe in Japan, the ongoing debt crisis in Europe that intensified once again at the end of the period, and the budget dispute in the US (followed by a credit rating downgrade) made investors more cautious. There were also signs of a slowdown in global economic activity.

Bond market performance was accordingly mixed. The yields on Eurozone government bonds and US treasuries rose during the initial months of the reporting period. The topic of inflation rose in significance at the same time, leading the ECB to tighten interest rates in April and July. The uncertainty spreading through financial markets in the second half of the reporting period caused the price of top quality government bonds to rise significantly again, thereby pushing yields on German government bonds to historical lows.

Given the continuation of positive signals at the beginning of the period, equity prices moved upwards until February. The events in Japan led to a significant correction in March, but this was quickly followed by a recovery. In the final months of the period, investors once again showed a tendency towards increased risk aversion. At the beginning of August in particular, prices began to slide across a broad front. International equity indices showed considerable differences on a year-on-year basis.

Deka-CorporateBond High Yield Euro recorded a loss in value of 5.6 per cent in unit class CF in this market environment.

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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**Any decision to acquire units must be based solely on the current Sales Prospectus, together with the latest Annual and, if applicable, Semi-Annual Report included with it.**

## Development of capital markets.

### Capital markets caught up in concerns about the debt crisis

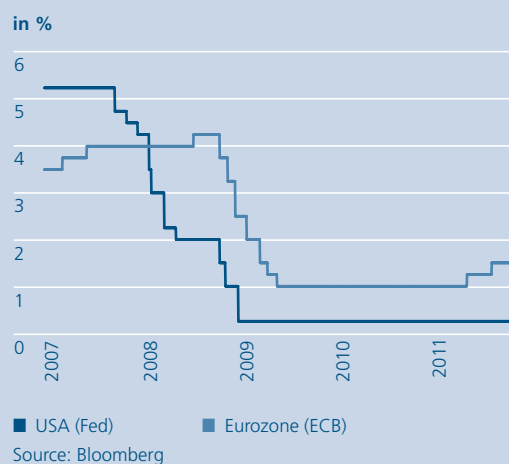
The Eurozone debt crisis and increasing economic fears were the main themes in capital markets during the reporting period. The debate about increased lending or debt restructuring for Greece, which was struggling with national bankruptcy, and the spread of the debt crisis to other Eurozone countries put the stability of the Eurozone to the test. In reaction to the continuing uncertainty in financial markets, the European Council approved increases in the temporary and open-ended Eurozone rescue funds (the European Financial Stability Facility (EFSF) and European Stability Mechanism (ESM)), in spite of some resistance.

In addition, political discussions about increasing the US debt limit generated considerable irritation in financial centres, particularly given the US credit rating downgrade by the Standard & Poor's rating agency only a few days after political agreement had been reached. Fears that this would result in higher refinancing costs for the US were not confirmed. Quite the contrary, following an upward movement in the first half of the reporting period, yields on US government bonds fell to new lows by the end of the reporting period. The increase in demand was due to a need for comparatively safe monetary investments, and concerns about future economic growth. A variety of economic data from the US and Europe signalled a decrease in economic momentum. As a result, investors shifted their investments from equities to the bond market.

Economic growth in the US and Europe showed significant signs of a slowdown in the final months of the reporting period and a slide into a new recession could no longer be ruled out at times. The estimates of gross domestic product (GDP) were, however, revised upwards at the end of the period. In spite of government and Federal Reserve efforts, the US labour market has shown hardly any growth to date, leading Federal Reserve Chairman Ben Bernanke to express his concerns about the employment situation in an unusually drastic manner at the end of September. The Eurozone also suffered from a number of problems. Countries such as Spain, Greece, Portugal and Italy still have to battle with massive structural problems. Germany, on the other hand, showed comparatively strong growth rates. However, a number of indicators were also signalling a slowdown in German economic activity at the end of the year, in spite of the predominance of positive factors in the labour market until the end of the period. The banking

sector was also a concern to investors. The tense situation in Greece and poor economic outlook put several financial institutions under considerable pressure. The deterioration in the economic outlook was also reflected in the price of oil. Prices rose rapidly in the initial months of the reporting period to reach a high in April. This was followed by a sideways trend, ending the period at a price of USD 102.8 per barrel.

### Nominal central bank rate Eurozone vs. USA



The already nervous situation in the market was accompanied at times by unrest in Arab countries. Protests against economic and political injustices spread through the region, culminating in civil wars in Libya and Syria. The combined natural and nuclear catastrophe in Japan created short-term market turbulence in March 2011, and equity indices worldwide reacted with large falls until the middle of the month. Equity prices then recovered surprisingly quickly from this exogenous shock, likely due to the generally strong global economic situation and, to a great extent, the lack of alternative high-yield investments.

The final quarter of the reporting period in particular saw investors searching for safe forms of investment in an increasingly tense capital market environment. Gold was the main beneficiary, with the price of this precious metal reaching a new record of USD 1,900 per ounce in the middle of August.

The investment focus also turned to the Swiss franc, which has traditionally been viewed as a safe investment, forcing the Swiss central bank to intervene a number of times to dampen the soaring exchange rate.

## Equity prices under pressure

Nearly all equity markets experienced high fluctuations during the year, and showed differences in performance on a year-on-year basis. While US indices performed well on balance, the major indices in Japan suffered a single-digit percentage drop, and even considerably higher losses were recorded in Europe.



The corporate sector sent out positive signals over long periods of time. In spite of signs of an economic dip, the US reporting season for the first and second quarter of 2011 was satisfactory. Investor attention, however, was increasingly drawn away from the good corporate figures by a variety of economic barometers showing indications of a significant slowdown in economic activity.

Large US blue chips recorded a small increase of 1.2 per cent, as measured by the Dow Jones Industrial Average, and the Nasdaq Composite Index, which focuses on technology shares, also rose (up 2.0 per cent). In contrast, the broad market S&P 500 Index recorded a slight fall of 0.9 per cent. Shares of the IT company IBM rose by 30.5 per cent, making it the stock with the highest gain in the Dow Jones Index, followed by the fast food restaurant chain McDonald's (up 17.9 per cent) and the oil company Exxon Mobil (up 17.5 per cent). Bank of America suffered the biggest drop, recording a drop of 53.3 per cent. The technology companies Hewlett-Packard and Cisco Systems also showed large falls.

Stock exchange sentiment was very poor at times during the Eurozone debt debate in Europe. Investors reacted nervously to the spread of the debt

crisis and withdrew from the equity market. The EURO STOXX 50 Index, whose performance is representative of the Eurozone, showed a significant fall of 20.7 per cent for the year. The prices of a number of individual stocks, however, rose against the trend. The automotive company Volkswagen (up 13.1 per cent), the Spanish textile company Inditex (up 10.6 per cent) and the consumer goods company Unilever (up 8.4 per cent) were among the companies recording price gains.

The banking sector, which fell by 42.4 per cent (EURO STOXX Banks), was partially responsible for the overall very weak performance of Eurozone shares. In terms of individual stocks, the largest price falls were recorded by the French bank Société Générale (down 52.7 per cent), and the Italian bank UniCredit (down 57.2 per cent).

Although Germany has been relatively successful at managing the financial crisis to date, nervous market sentiment also led to significant falls in prices there at the end of the period. Prices retreated by 11.7 per cent as measured by the DAX 30 leading index. The banking sector also suffered a severe setback in Germany, as did shares in the utilities sector, which were on investors' sell lists following discussions about the phase-out of nuclear power. Commerzbank was the stock with the biggest loss in the DAX Index (down 61.0 per cent), followed by RWE (down 44.1 per cent).

The Japanese equity market proved to be relatively resilient, in spite of the combined natural and nuclear catastrophe in Fukushima on 11 March 2011. Although the Nikkei 225 Index lost close to a fifth of its value in the first few days and the Japanese yen appreciated dramatically versus the US dollar, the stock exchange and the yen both stabilised. The Japanese economy gradually recovered from the sharp downturn after the catastrophe, although macroeconomic conditions clouded over during the course of the summer. The blue chip Nikkei 225 Index was also affected by the most recent global stock exchange correction, falling 7.1 per cent over the reporting period, while the performance of the broad market TOPIX Index was even somewhat poorer at minus 8.2 per cent.

## Increasing demand for German government bonds

Many central banks felt faced with the challenge of not endangering economic growth in spite of the need to gradually move away from a low interest

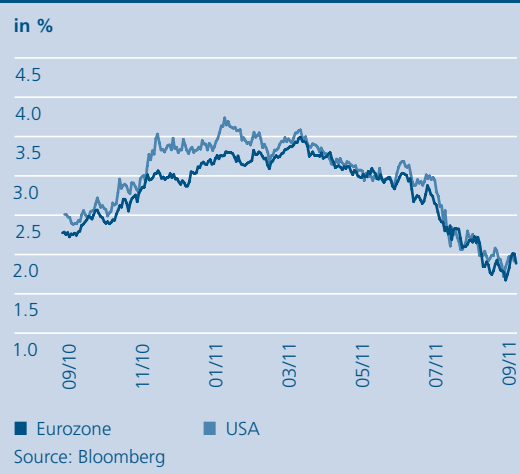
rate policy. The fundamental dilemma of not stalling the economic motor while returning monetary policy to normal receded meanwhile in importance, however, and was superseded by monetary policy interventions. Clouding of the economic outlook also reduced the probability of interest rate increases.

The BRIC countries (Brazil, Russia, India and China) have tightened the interest rate reins over a long period of time by raising their key interest rates. The Chinese central bank spent a long time trying to cool economic overheating and fight inflation by successively tightening its monetary policy. At the end of the period, Brazil even became one of the first countries to lower its key interest rates again.

Given signs of imminent inflationary tendencies, the European Central Bank raised its key interest rate in two 25 basis point steps in April and July to 1.50 per cent. However, clouding of the economic outlook and an intensification of the problems in Greece caused the probability of further interest rate increases to fall during the course of the summer. In the meantime, the US Federal Reserve announced a continuation of its low interest rate policy, followed by its "Operation Twist" at the end of the period, which the Federal Reserve will use to replace short-term bonds in its bond portfolio with long-term bonds in order to reduce interest rates in the long maturity segment. Other countries are first waiting to see whether the financial market situation escalates again and how much damage there is to the real economy.

In spite of a few fluctuations, on balance there was only a small change in the euro exchange rate versus the US dollar. After reaching a high of USD 1.49 at the beginning of May, the euro then drifted lower to reach USD 1.34 at the end of the reporting period. Concerns about Greece and a trend towards slower economic growth are lending support to the US dollar. Other hard currencies, such as the Japanese yen and Swiss franc, also rose appreciably. As a result of this increase, the Swiss central bank took swift action at the beginning of September, unexpectedly fixing a minimum exchange rate of EUR 1.20 for the Swiss franc in order to limit the negative effects on the Swiss export industry.

**Yields on 10-year government bonds  
USA vs. Eurozone**



The debt crisis caused the prices of government bonds issued by EU member states in financial difficulties to fall significantly at times, and considerable differences existed between the refinancing costs of different Eurozone countries. Whether the member states with strong economies are willing and able to shoulder the load of the weaker countries over the long term became a heated topic of discussion as a result of expansion of the rescue funds.

Bonds issued by comparatively strong debtors, like Germany, nevertheless experienced lively demand in the second half of the reporting period. This increase in demand was due to a need for high quality investments, and investor withdrawal from the equity market due to increased likelihood of a setback. Concerns about another recession boosted the bond market at the same time.

The rising trend in yields on Eurozone government bonds, and, in particular, German government bonds, only continued to the middle of April before a rapid downturn began. The yield on 10-year Eurozone government bonds ended the period at 1.9 per cent, significantly lower on balance than its starting value. US treasuries with the same maturity followed a similar path and also yielded 1.9 per cent on the reporting date. On balance, German government bonds recorded positive performance of 4.0 per cent over the period as measured by the REXP Index.

## Deka-CorporateBond High Yield Euro Investment policy.

Deka-CorporateBond High Yield Euro invests available funds primarily in corporate bonds of domestic and foreign issuers with a rating (Standard & Poor's) that is below the investment grade range (speculative grade). The investment objective of the Fund is to achieve medium- to long-term capital growth from the receipt of regular interest income and increases in the price of assets held by the Fund. The objective is to earn a higher total return than a portfolio of euro-denominated government and corporate bonds with higher debtor quality ratings, while accepting certain economic and political risks, but keeping currency risks low. No restrictions exist with respect to sectors. Transactions can also be performed in financial instruments (derivatives) based on an underlying asset.

### Price losses reduce fund performance

European high-yield bonds recorded significant price losses during the reporting period in spite of predominantly favourable corporate reports. In addition to the debt crisis, the market was also negatively affected by the outlook for weak economic growth in the US and Western Europe. Only a few high-yield issuers have the focus of their business activities in Greece, Portugal or Ireland, which means that only minor effects could be expected for euro high-yield companies, even in the extreme case of a default by one of these countries. Bank lending to industrial companies could, however, be adversely affected, causing the supply of new high-yield issues to rise appreciably as an alternative to traditional bank loans. On the other hand, credit default rates were considerably lower for the global high-yield market than in recession year 2009, which was a positive factor. The credit defaults primarily occurred in the CCC to C rating segment, which had almost no weighting in Deka-CorporateBond High Yield Euro. Due to the Fund's focus on investments in euro high-yield bonds with BB and B ratings and careful selection of issuers, price losses due to deterioration in creditworthiness or credit default were avoided to a great extent. Risk premiums on euro high-yield bonds rose significantly during the reporting period. The market yield rose from 6.8 per cent to 9.4 per cent, while the yield on German government bonds with the same maturity dropped from 1.5 per cent to 1.2 per cent, thereby increasing the yield spread from approximately 530 basis points to 820 basis points.

### Key figures

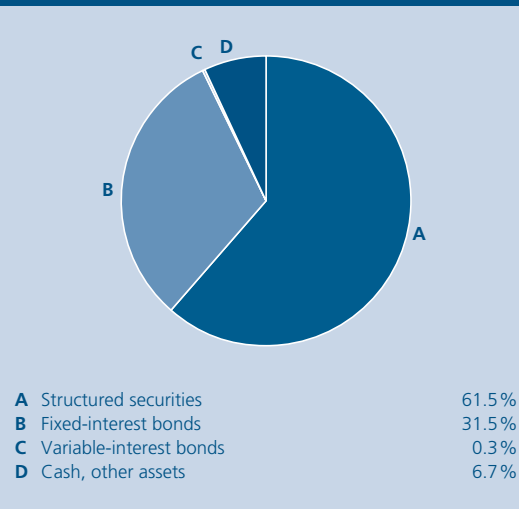
#### Deka-CorporateBond High Yield Euro

Performance*	1 year	3 years	5 years
Unit class CF	-5.6%	6.5%	0.7%
Total expense ratio	1.07%		
ISIN			
Unit class CF	LU0139115926		

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

### Fund structure of

#### Deka-CorporateBond High Yield Euro



In terms of sectors, capital goods and telecommunications were among the favourites, while the automotive and construction materials sectors had relatively low weightings. Fund management participated in a number of attractive new issues, paying great attention to careful selection of issuers and bond formats appropriate for the Fund. When selecting individual securities, careful attention is given to the selection of issuers. Selective investments are made in the CCC rating segment only when there are prospects of a rating upgrade. No investments are made in bonds of non-performing financial firms. In addition to high-yield bonds with fixed coupons, floating rate notes (FRNs) were also added to the portfolio during the reporting period. The Fund held derivative financial instruments for hedging purposes.

Broad diversification across sectors and issuers is a key requirement with respect to the potential risks facing the Fund. At the end of the reporting period, the Fund had investments in 167 securities from

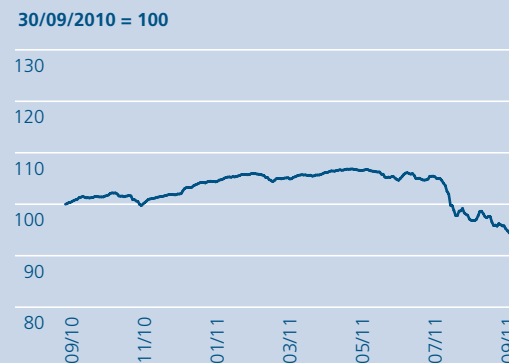
## Deka-CorporateBond High Yield Euro

129 issuers. Because of the Fund's disciplined selection of issuers (concentration on euro issuers) and focus on the upper rating classes from BB to B, its credit default risk can be assumed to be lower than the overall market. Fund management pays careful attention to thorough credit analyses and sound individual security selection in order to avoid defaults ("counterparty default risk"). The Fund mainly invested in euro-denominated securities during the reporting period, so that currency risk was highly limited. With respect to market risk, credit spread risks have a great influence on the performance of the Fund. Interest rate risks have very little effect on the performance of high-yield bonds. In terms of regions, the Fund primarily invests in bonds from issuers in developed economies of Western Europe and North America. The Fund had no investments in bonds from issuers having the focus of their business activities in Greece or Portugal, which meant that country risk was minimised. The Fund also had no investments in bonds from financially endangered commercial banks, insurance companies or real estate companies.

The decline in capital market interest rates had a beneficial effect on performance during the reporting period. The yield on 5-year German government bonds, for example, fell 30 basis points to 1.20 per cent, and bonds with low coupons or low spreads similarly tended to record price gains. Some bonds from Southern European issuers, on the other hand, showed considerable price losses during the sovereign crisis. As a precautionary measure, issuers with a high risk of default are significantly underweighted in the Fund. However, the underweighting of these securities, most of which are high-yield, can have a negative effect on performance during rising market phases.

As at the reporting date, 93.3 per cent of the assets under management by Deka-CorporateBond High Yield Euro were invested in securities. The Fund recorded a loss in value of 5.6 per cent (CF) over the reporting period.

### Performance 01/10/2010 – 30/09/2011 Deka-CorporateBond High Yield Euro (CF)



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



# Deka-CorporateBond High Yield Euro

## Asset statement as at 30 September 2011.

Category	Units or currency	Holdings 30/09/2011	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets
<b>Exchange-traded securities</b>						<b>100,485,813.25</b>	<b>31.69</b>
<b>Interest-bearing securities</b>						<b>100,485,813.25</b>	<b>31.69</b>
<b>EUR</b>						<b>100,485,813.25</b>	<b>31.69</b>
9.6250 % Abengoa S.A. Notes 09/15 <sup>1)</sup>	EUR	1,000,000	1,000,000	0	% 99.000	990,000.00	0.31
8.5000 % Abengoa S.A. Notes 10/16 <sup>1)</sup>	EUR	2,000,000	1,000,000	1,000,000	% 93.375	1,867,500.00	0.59
6.3750 % Alcatel-Lucent MTN 04/14 <sup>1)</sup>	EUR	1,000,000	0	1,000,000	% 99.500	995,000.00	0.31
8.8750 % Boardriders S.A. Notes 10(10/17) Reg.S	EUR	1,500,000	1,500,000	0	% 94.000	1,410,000.00	0.44
7.0000 % Cegedim S.A. Bonds 10/15	EUR	2,000,000	0	0	% 88.250	1,765,000.00	0.56
4.7500 % Cemex Finance Europe B.V. Notes 07/14	EUR	4,000,000	1,000,000	3,000,000	% 70.500	2,820,000.00	0.89
8.3750 % eAccess Ltd. EUR Notes 11/18 Reg.S	EUR	1,000,000	1,000,000	0	% 91.500	915,000.00	0.29
4.7500 % FCE Bank PLC EUR MTN 11/15 <sup>1)</sup>	EUR	7,000,000	7,000,000	0	% 95.001	6,650,035.00	2.10
6.1250 % Fiat Finance and Trade Ltd. MTN 11/14	EUR	1,600,000	1,600,000	0	% 89.350	1,429,592.00	0.45
6.3750 % Fiat Finance and Trade Ltd. MTN 11/16 <sup>1)</sup>	EUR	2,750,000	2,750,000	0	% 84.626	2,327,201.25	0.73
7.3750 % Fiat Finance and Trade Ltd. MTN 11/18 <sup>1)</sup>	EUR	1,000,000	1,000,000	0	% 81.498	814,980.00	0.26
5.6250 % Fiat Finance North Amer. Inc. EUR MTN 07/17 <sup>1)</sup>	EUR	1,000,000	1,000,000	2,000,000	% 85.500	855,000.00	0.27
5.2500 % Fiat Indstl. Fin. Europe S.A. MTN 11/15 <sup>1)</sup>	EUR	4,500,000	7,000,000	2,500,000	% 91.500	4,117,500.00	1.30
6.2500 % Fiat Indstl. Fin. Europe S.A. MTN 11/18	EUR	4,000,000	4,000,000	0	% 81.500	3,260,000.00	1.03
6.5000 % FMC Finance VIII S.A. Notes 11(11/18) Reg.S <sup>1)</sup>	EUR	2,500,000	2,500,000	0	% 104.000	2,600,000.00	0.82
5.0000 % Gerresheimer AG Anl. 11/18	EUR	2,000,000	2,000,000	0	% 96.500	1,930,000.00	0.61
6.0000 % Gie PSA Tresorerie Notes 03/33	EUR	3,000,000	1,000,000	0	% 78.740	2,362,200.00	0.74
7.5000 % HeidelbergCement Finance B.V. IHS 10/20 <sup>1)</sup>	EUR	4,000,000	2,000,000	0	% 91.501	3,660,020.00	1.15
8.0000 % HeidelbergCement Finance B.V. MTN 09/17 <sup>1)</sup>	EUR	2,500,000	500,000	1,000,000	% 98.000	2,450,000.00	0.77
8.5000 % HeidelbergCement Finance B.V. MTN 09/19	EUR	1,000,000	0	0	% 96.500	964,995.00	0.30
8.5000 % InterGen N.V. Bonds 07(07/17) Reg.S	EUR	1,000,000	0	0	% 101.500	1,015,000.00	0.32
10.0000 % ITV PLC EUR Notes 09/14 Reg.S	EUR	500,000	0	0	% 108.999	544,995.00	0.17
5.5000 % Lafarge S.A. MTN 09/19	EUR	3,000,000	3,000,000	0	% 86.870	2,606,085.00	0.82
5.3750 % Lafarge S.A. MTN 10/18	EUR	1,000,000	1,000,000	0	% 87.517	875,170.00	0.28
8.2500 % Lottomatica S.p.A. FLR Notes 06(16/66) Reg.S	EUR	2,500,000	0	2,000,000	% 77.775	1,944,375.00	0.61
3.8750 % MOL Magyar Olaj G. N. EUR Notes 05/15	EUR	2,000,000	0	1,000,000	% 90.500	1,810,000.00	0.57
5.8750 % MOL Magyar Olaj G. N. EUR Notes 10/17	EUR	3,000,000	1,000,000	2,000,000	% 89.688	2,690,625.00	0.85
5.7500 % Mondi Finance PLC EUR MTN 10/17 <sup>1)</sup>	EUR	2,250,000	0	0	% 98.250	2,210,625.00	0.70
5.7500 % Nexans S.A. Obl. 07/17	EUR	4,000,000	1,000,000	0	% 92.625	3,705,000.00	1.17
7.3750 % Obrascón Huarte Lain S.A. Notes 10/15 <sup>1)</sup>	EUR	1,000,000	3,000,000	6,000,000	% 94.000	939,995.00	0.30
8.7500 % Obrascón Huarte Lain S.A. Notes 11(11/18) Reg.S	EUR	4,000,000	5,000,000	1,000,000	% 93.250	3,730,000.00	1.18
7.8750 % Origin Energy Finance Ltd. EUR FLR Capit,11(18/7) <sup>1)</sup>	EUR	2,000,000	2,000,000	0	% 89.726	1,794,520.00	0.57
4.8750 % Pernod-Ricard S.A. Bonds 10/16	EUR	3,000,000	1,000,000	0	% 100.574	3,017,205.00	0.95
5.0000 % Pernod-Ricard S.A. Bonds 11/17	EUR	2,000,000	2,000,000	0	% 100.319	2,006,370.00	0.63
4.0000 % Peugeot S.A Obl. 10/13 <sup>1)</sup>	EUR	3,000,000	3,000,000	0	% 98.959	2,968,770.00	0.94
5.0000 % Peugeot S.A Obl. 10/16 <sup>1)</sup>	EUR	1,000,000	2,000,000	1,000,000	% 92.579	925,785.00	0.29
5.6250 % Peugeot S.A. MTN 10/15 <sup>1)</sup>	EUR	1,000,000	1,000,000	4,000,000	% 98.287	982,870.00	0.31
5.6250 % Renault S.A. MTN 10/15 <sup>1)</sup>	EUR	3,000,000	1,000,000	0	% 98.944	2,968,320.00	0.94
5.6250 % Renault S.A. MTN 10/17 <sup>1)</sup>	EUR	3,000,000	0	1,000,000	% 93.915	2,817,450.00	0.89
4.6250 % Renault S.A. MTN 11/16	EUR	1,000,000	1,000,000	0	% 92.934	929,340.00	0.29
4.3750 % Renault S.A. Obl. 06/13	EUR	2,000,000	2,000,000	0	% 99.827	1,996,540.00	0.63
6.7500 % Rexam PLC EUR FLR MTN 07/67 <sup>1)</sup>	EUR	3,000,000	0	1,000,000	% 89.000	2,670,000.00	0.84
8.2500 % Santos Finance Ltd. EUR FLR Notes 10(17/70)	EUR	4,000,000	4,000,000	3,000,000	% 89.000	3,560,000.00	1.12
6.6250 % Sappi Papier Holding GmbH Notes 11(11/18) Reg.S	EUR	1,000,000	1,000,000	0	% 81.500	815,000.00	0.26
5.1250 % Stora Enso Oyj MTN 04/14 <sup>1)</sup>	EUR	1,000,000	0	2,000,000	% 100.900	1,009,000.00	0.32
5.2500 % Südzucker Intl Finance B.V. FLR Bonds 05(15/Und.) <sup>1)</sup>	EUR	3,000,000	0	0	% 94.125	2,823,750.00	0.89
6.7500 % Thomas Cook Group PLC EUR Notes 10/15	EUR	1,000,000	1,000,000	0	% 72.500	725,000.00	0.23
6.5000 % Wienerberger AG FLR Securities 07(17/Und.)	EUR	3,000,000	500,000	1,000,000	% 74.000	2,220,000.00	0.70
<b>Securities admitted to or included in organised markets</b>						<b>189,586,430.00</b>	<b>59.78</b>
<b>Interest-bearing securities</b>						<b>189,586,430.00</b>	<b>59.78</b>
<b>EUR</b>						<b>189,586,430.00</b>	<b>59.78</b>
11.0000 % A.T.U Auto-Teile-Unger Handel. IHS 10/14 Reg.S	EUR	2,000,000	2,000,000	0	% 78.504	1,570,080.00	0.50
8.0000 % ALBA Group plc & Co. KG Notes 11(14/18) Reg.S	EUR	2,000,000	3,000,000	1,000,000	% 94.492	1,889,830.00	0.60
8.5000 % Alcatel-Lucent Notes 10/16 <sup>1)</sup>	EUR	3,000,000	4,000,000	1,000,000	% 94.000	2,820,000.00	0.89
7.1250 % Ardagh Glass Finance PLC Bonds 07(12/17) Reg.S	EUR	3,000,000	0	1,000,000	% 80.000	2,400,000.00	0.76
8.7500 % Ardagh Glass Finance PLC Notes 10(10/20) Reg.S	EUR	1,000,000	0	0	% 79.000	790,000.00	0.25
9.2500 % Ardagh Packaging Finance PLC Notes 10(15/20) Reg.S	EUR	3,000,000	4,000,000	1,000,000	% 80.750	2,422,500.00	0.76
7.3750 % Ardagh Packaging Finance PLC Notes 10/17 Reg.S	EUR	1,700,000	1,700,000	0	% 93.435	1,588,395.00	0.50
6.0000 % Barry Callebaut Services N.V. Bonds 07/17	EUR	1,400,000	400,000	1,000,000	% 104.044	1,456,616.00	0.46
5.3750 % Barry Callebaut Services N.V. EUR Notes 11/21	EUR	1,000,000	1,000,000	0	% 97.750	977,500.00	0.31
7.2500 % Bombardier Inc. EUR Notes 06/16 Reg.S	EUR	1,000,000	0	4,000,000	% 102.000	1,020,000.00	0.32
6.1250 % Bombardier Inc. EUR Notes 10/21 Reg.S	EUR	4,200,000	4,200,000	0	% 90.500	3,801,000.00	1.20
9.7500 % Boparan Holdings Ltd. EUR Notes 11/18 Reg.S	EUR	1,000,000	1,000,000	0	% 81.499	814,990.00	0.26
10.0000 % Bormioli Rocco Holdings S.A. Notes 11(14/18) Reg.S	EUR	250,000	250,000	0	% 98.000	245,000.00	0.08
5.5000 % Brenntag Finance B.V. Notes 11/18	EUR	1,000,000	1,000,000	0	% 98.500	985,000.00	0.31
6.2770 % C10 Capital SPV EUR FLR Bonds 07/49	EUR	1,000,000	0	0	% 55.000	550,000.00	0.17
8.0000 % Cablecom Luxembourg S.C.A. Notes 06(09/16) Reg.S	EUR	1,000,000	0	0	% 93.750	937,500.00	0.30
8.2500 % Campofrio Food Group S.A. Notes 09/16 Reg.S <sup>1)</sup>	EUR	2,000,000	0	0	% 94.500	1,890,000.00	0.60
8.8750 % CEDC Finance Corp. Intl Inc. EUR Notes 09/16 Reg.S <sup>1)</sup>	EUR	1,500,000	0	500,000	% 73.000	1,095,000.00	0.35
9.6250 % Cemex Finance LLC EUR Notes 09/17 Reg.S <sup>1)</sup>	EUR	1,000,000	0	2,000,000	% 69.000	690,000.00	0.22
3.3240 % Central Eur. Media Ent. EUR FLR N,07(07/14) Reg.S	EUR	1,500,000	500,000	0	% 78.500	1,177,500.00	0.37
11.6250 % Central Eur. Media Ent. Ltd. EUR N,09(09/16) Reg.S	EUR	1,000,000	0	1,000,000	% 83.500	835,000.00	0.26
9.0000 % CET 21 SPOL s.r.o. EUR Notes 10/17 Reg.S	EUR	1,000,000	1,000,000	0	% 91.500	915,000.00	0.29
6.2500 % Chesapeake Energy Corp. EUR Notes 06(06/17)	EUR	1,000,000	1,000,000	4,000,000	% 99.707	997,065.00	0.31
8.7500 % Cirs Funding Luxembourg S.A. Notes 10(14/18) Reg.S	EUR	2,800,000	1,800,000	2,000,000	% 79.000	2,122,000.00	0.70
8.8750 % CMA CGM S.A. Notes 11/19 Reg.S	EUR	2,000,000	4,000,000	2,000,000	% 41.000	820,000.00	0.26
8.2500 % Codere Finance S.A. Notes 05(10/15) Reg.S	EUR	4,000,000	2,000,000	2,000,000	% 88.750	3,550,000.00	1.12
7.6250 % Consol Glass EUR Notes 07/14	EUR	2,800,000	800,000	1,000,000	% 95.000	2,660,000.00	0.84
7.5000 % Conti-Gummi Finance B.V. Notes 10(10/17) Reg.S <sup>1)</sup>	EUR	3,000,000	0	0	% 95.250	2,857,500.00	0.90
7.1250 % Conti-Gummi Finance B.V. Notes 10(10/18) Reg.S <sup>1)</sup>	EUR	5,500,000	3,500,000	0	% 93.500	5,142,500.00	1.62
7.3750 % ConvaTec Healthcare E.S.A. Notes 10(10/17) Reg.S	EUR	1,000,000	1,000,000	0	% 92.000	920,000.00	0.29
10.8750 % ConvaTec Healthcare E.S.A. Notes 10(10/18) Reg.S	EUR	1,000,000	1,000,000	0	% 82.000	820,000.00	0.26
7.1250 % Crown European Holdings S.A. Notes 10/18 Reg.S <sup>1)</sup>	EUR	2,000,000	0	0	% 97.250	1,945,000.00	0.61
7.1250 % Cyfrowy Polsat Finance AB EUR Notes 11/18 Reg.S	EUR	1,500,000	1,500,000	0	% 90.500	1,357,500.00	0.43
9.7500 % EC Finance PLC EUR Notes 10/17 Reg.S	EUR	1,000,000	0	1,000,000	% 73.750	737,500.00	0.23

# Deka-CorporateBond High Yield Euro

Category	Units or currency	Holdings 30/09/2011	Purchases/ Additions	Sales/ Disposals during the reporting period	Price	Market value in EUR	% of fund assets
9.5000 % Edcon (Proprietary) Ltd. EUR Notes 11(11/18) Reg.S	EUR	3,000,000	6,000,000	3,000,000	% 76.000	2,280,000.00	0.72
4.7780 % Edcon Hldgs (Prop.) EUR FLR Notes 07(08/14) Reg.S	EUR	2,000,000	0	4,000,000	% 75.000	1,500,000.00	0.47
6.2500 % Elster Finance B.V. Notes 11(14/18) Reg.S	EUR	2,400,000	2,400,000	0	% 92.500	2,220,000.00	0.70
10.7500 % EN Germany Holdings B.V. Notes 10/15 Reg.S	EUR	1,000,000	1,000,000	0	% 91.313	913,125.00	0.29
9.3750 % Europcar Groupe S.A. Notes 10(13/18) Reg.S	EUR	1,250,000	2,250,000	1,000,000	% 60.500	756,250.00	0.24
6.6250 % Fiat Finance and Trade Ltd. Notes 06(06/13)	EUR	1,000,000	1,000,000	1,000,000	% 96.750	967,500.00	0.31
5.2500 % FMC Finance VII S.A. Notes 11(11/2 <sup>1</sup> )	EUR	2,000,000	2,000,000	0	% 96.250	1,925,000.00	0.61
8.7500 % Foodcorp Ltd. EUR Notes 11(11/18) Reg.S	EUR	2,000,000	4,000,000	2,000,000	% 85.875	1,717,490.00	0.54
7.3750 % Greif Luxembourg Finance SCA Notes 11/21 Reg.S	EUR	1,200,000	1,200,000	0	% 94.875	1,138,500.00	0.36
6.7500 % Goodyear Dunlop Tires Eur.B.V. Notes 11/19 Reg.S	EUR	2,000,000	2,000,000	0	% 89.500	1,790,000.00	0.56
9.0000 % Hapag-Lloyd AG MTN 10(13/15) REG.S	EUR	2,700,000	6,000,000	3,300,000	% 80.500	2,173,500.00	0.69
9.2500 % Heidelberger Druckmasch. AG Notes 11(14/18) Reg.S	EUR	1,750,000	4,000,000	2,250,000	% 61.500	1,076,250.00	0.34
8.5000 % Hertz Holdings Netherlands Notes 10(13/15) Reg.S	EUR	1,000,000	0	1,000,000	% 98.000	980,000.00	0.31
11.7500 % Ideal Standard Intl S.A./N.V. Notes 11(14/18)Reg.S	EUR	1,000,000	1,000,000	0	% 72.500	725,000.00	0.23
9.5000 % Inaer Aviation Finance Ltd. Notes 10/17 Reg.S	EUR	2,300,000	1,300,000	3,000,000	% 77.000	1,771,000.00	0.56
9.2500 % INEOS Finance PLC EUR Notes 10/15 Reg.S	EUR	1,000,000	0	1,000,000	% 96.001	960,010.00	0.30
9.5000 % InterXion Holding N.V. Bonds Reg.S 10(14/17)	EUR	1,000,000	1,000,000	1,000,000	% 105.500	1,055,000.00	0.33
6.7500 % Iron Mountain Inc. (Pa.) EUR Notes 07/18	EUR	2,000,000	1,000,000	0	% 90.000	1,800,000.00	0.57
8.8750 % ISS Holding AS EUR Notes 06(11/16) Reg.S	EUR	2,000,000	0	2,000,000	% 89.000	1,780,000.00	0.56
6.5000 % Kabel Deutschland Vertrieb u.Serv. ITV 11/18 Reg.S <sup>1</sup>	EUR	1,000,000	1,000,000	0	% 98.875	988,750.00	0.31
10.6250 % Kerling PLC EUR Notes 10/17 <sup>1</sup>	EUR	3,000,000	0	2,000,000	% 83.750	2,512,500.00	0.79
7.8750 % KION Finance S.A. Notes 11(14/18) Reg.S <sup>1</sup>	EUR	4,000,000	5,000,000	1,000,000	% 72.620	2,904,780.00	0.92
8.7500 % KUKA AG Notes 10(14/17) Reg.S	EUR	1,500,000	1,500,000	0	% 96.250	1,443,750.00	0.46
8.5000 % Labco SAS Notes 11/18 Reg.S <sup>1</sup>	EUR	3,000,000	3,000,000	0	% 79.500	2,385,000.00	0.75
7.7500 % Levi Strauss & Co. EUR Notes 10/18	EUR	3,000,000	150,000	150,000	% 89.500	2,685,000.00	0.85
9.5000 % Magyar Telecom B.V. Bonds 09(09/16) Reg.S	EUR	2,500,000	1,500,000	500,000	% 76.500	1,912,500.00	0.60
8.8750 % Mark IV Europe Lux SCA/USA Lux Notes 10/17 Reg.S	EUR	1,000,000	1,000,000	0	% 98.500	985,000.00	0.31
6.8750 % Nalco Co. EUR Notes 10(10/19) Reg.S	EUR	1,000,000	1,500,000	500,000	% 110.500	1,104,995.00	0.35
8.8750 % Nara Cable Funding Ltd. Notes 10/18 Reg.S <sup>1</sup>	EUR	3,500,000	5,500,000	2,000,000	% 82.500	2,887,500.00	0.91
7.3750 % New World Resources N.V. Bonds 07(07/15) Reg.S	EUR	2,000,000	0	1,000,000	% 87.000	1,740,000.00	0.55
7.8750 % New World Resources N.V. Bonds 10(10/18) Reg.S	EUR	2,000,000	0	1,000,000	% 88.000	1,760,000.00	0.55
9.7500 % NORDENIA International AG Anl. 10(14/17) Reg.S	EUR	2,000,000	1,000,000	2,000,000	% 90.500	1,810,000.00	0.57
6.7500 % OI European Group B.V. Notes 10(10/20) Reg.S	EUR	800,000	0	0	% 92.500	740,000.00	0.23
6.8750 % OI European Group Notes 07/17	EUR	1,600,000	0	0	% 95.000	1,520,000.00	0.48
7.5000 % Ontex IV S.A. Notes 11(11/18) Reg.S	EUR	1,250,000	1,250,000	0	% 87.200	1,090,000.00	0.34
9.0000 % Ontex IV S.A. Notes 11(11/19) Reg.S	EUR	2,000,000	3,000,000	1,000,000	% 73.500	1,470,000.00	0.46
10.0000 % Orion Engin. Carbon Bondco GmbH IHS 11(14/18) Reg.S <sup>1</sup>	EUR	1,000,000	1,000,000	0	% 86.750	867,500.00	0.27
9.6250 % Oxea Finance and Cy S.C.A. Notes 10(13/17) Reg.S	EUR	2,000,000	2,500,000	2,000,000	% 89.775	1,795,500.00	0.57
8.8750 % PagesJaunes Finance & Co. SCA Notes 11/18 Reg.S	EUR	1,000,000	1,000,000	0	% 67.500	675,000.00	0.21
7.7500 % Peermont Global EUR Notes 07/14	EUR	1,000,000	0	1,000,000	% 78.500	785,000.00	0.25
9.6250 % Phoenix PIB Finance B.V. Notes 10/14 Reg.S <sup>1</sup>	EUR	2,000,000	0	0	% 104.250	2,085,000.00	0.66
7.0000 % Piaggio & C. S.p.A. Notes 09/16	EUR	1,000,000	0	0	% 98.450	984,500.00	0.31
9.0000 % Picard BondCo S.A. Notes 10/18 Reg.S	EUR	2,400,000	800,000	0	% 97.000	2,328,000.00	0.73
11.2500 % Polish Television Holding B.V. Notes 10(10/17)Reg.S	EUR	1,000,000	1,000,000	0	% 103.500	1,035,000.00	0.33
6.6050 % Pregis Corp. FLR Notes 09/13	EUR	1,000,000	0	0	% 95.740	957,400.00	0.30
8.3750 % R&R Ice Cream PLC EUR Notes 10/17	EUR	2,200,000	2,200,000	0	% 85.500	1,881,000.00	0.59
7.3750 % Refresco Group B.V. Notes 11(11/18) Reg.S	EUR	2,000,000	2,000,000	0	% 89.000	1,780,000.00	0.56
5.1800 % Rémy Cointreau S.A. Notes 10/16 Reg.S	EUR	2,000,000	1,000,000	0	% 100.937	2,018,740.00	0.64
8.2500 % Rexel S.A. EUR Notes 09/16 <sup>1</sup>	EUR	3,000,000	0	0	% 100.865	3,025,950.00	0.95
7.0000 % Rexel S.A. Notes 11(11/18) <sup>1</sup>	EUR	2,000,000	2,000,000	0	% 94.000	1,880,000.00	0.59
7.7500 % Reynolds Group DL Escrow Inc. EUR Notes 09/16 Reg.S	EUR	2,000,000	0	0	% 97.000	1,940,000.00	0.61
5.6250 % Royal Caribbean Cruises Ltd. Notes 07/14 Reg.S	EUR	3,000,000	0	4,000,000	% 94.500	2,835,000.00	0.89
7.2500 % Smurfit Kappa Acquisitions Notes 09(09/17) Reg.S <sup>1</sup>	EUR	2,000,000	0	0	% 95.385	1,907,700.00	0.60
7.7500 % Smurfit Kappa Acquisitions Notes 09(09/19) Reg.S <sup>1</sup>	EUR	2,000,000	0	1,000,000	% 95.385	1,907,700.00	0.60
7.7500 % Smurfit Kappa Funding PLC Notes 05/15	EUR	1,000,000	0	1,000,000	% 96.741	967,405.00	0.31
8.2500 % SPCM S.A. Notes 10(10/17) Reg.S	EUR	2,000,000	0	0	% 97.760	1,955,200.00	0.62
6.1250 % Stena AB EUR Notes 07(07/17) Reg.S	EUR	1,000,000	0	1,000,000	% 84.000	840,000.00	0.26
7.8750 % Stena AB EUR Notes 10(10/20) Reg.S	EUR	1,000,000	0	250,000	% 81.000	810,000.00	0.26
5.8750 % Stena AB EUR Notes EUR 07/19 Reg.S	EUR	1,000,000	0	250,000	% 75.000	750,000.00	0.24
7.6250 % Styrolution Group GmbH Anl. 11(13/16) Reg.S <sup>1</sup>	EUR	3,000,000	3,000,000	0	% 73.500	2,205,000.00	0.70
7.0000 % Sunrise Communications Int. SA Notes 10/17 Reg.S	EUR	1,000,000	2,000,000	1,000,000	% 97.250	972,500.00	0.31
6.6250 % Telenet Finance III Lux. SCA Notes 11(11/2 <sup>1</sup> ) Reg.S	EUR	1,000,000	1,000,000	0	% 90.750	907,500.00	0.29
6.3750 % Telenet Finance Lux. SCA Notes 10(10/20) Reg.S <sup>1</sup>	EUR	2,200,000	2,200,000	0	% 90.500	1,991,000.00	0.63
6.3750 % Tereos Europe Notes 07/14	EUR	2,000,000	0	0	% 100.250	2,005,000.00	0.63
10.7500 % TMD Friction Finance S.A. Notes 10/17 Reg.S	EUR	1,000,000	0	0	% 104.245	1,042,450.00	0.33
7.8750 % TVN Finance Corp. III AB EUR Notes 10/18 Reg.S	EUR	1,050,000	2,050,000	1,000,000	% 94.000	987,000.00	0.31
10.7500 % TVN Finance Corp. PLC EUR Notes 09/17 Reg.S	EUR	2,500,000	0	0	% 104.000	2,600,000.00	0.82
9.6250 % Unitymedia GmbH Senior Notes 09(14/19) Reg.S <sup>1</sup>	EUR	2,000,000	0	0	% 97.500	1,950,000.00	0.61
8.1250 % Unitymedia NRW / Hessen Senior Notes 09/17 Reg.S	EUR	3,000,000	1,000,000	2,000,000	% 100.500	3,015,000.00	0.95
9.7500 % UPC Holding B.V. Notes 09(13/18) Reg.S	EUR	1,000,000	0	0	% 96.000	960,000.00	0.30
8.3750 % UPC Holding B.V. Notes 10(15/20) Reg.S <sup>1</sup>	EUR	1,000,000	0	0	% 87.250	872,500.00	0.28
7.6250 % UPCB Finance Ltd. EUR Bonds Reg.S 10/20 <sup>1</sup>	EUR	1,000,000	0	1,000,000	% 93.250	932,500.00	0.29
6.3750 % UPCB Finance Ltd. EUR Notes 11(11/20) Reg.S	EUR	1,500,000	1,500,000	0	% 86.750	1,301,250.00	0.41
9.5000 % Virgin Media Finance PLC EUR Notes 09(09/16)	EUR	500,000	0	0	% 108.875	544,375.00	0.17
11.7500 % Wind Acquisition Fin.S.A. Notes 09(13/17) Reg.S	EUR	5,000,000	2,000,000	2,000,000	% 82.000	4,100,000.00	1.29
7.3750 % Wind Acquisition Fin.S.A. Notes 10(10/18) Reg.S	EUR	5,000,000	5,000,000	0	% 84.500	4,225,000.00	1.33
12.2500 % Wind Acquisition Hldgs Fin. EUR Notes Reg.S 09/17	EUR	1,206,730	135,272	0	% 80.000	965,384.00	0.30
8.0000 % Xefin Lux S.C.A. Notes 11(14/18) Reg.S	EUR	1,500,000	1,500,000	0	% 89.000	1,335,000.00	0.42
8.0000 % Ziggo Bond Co. B.V. Bonds 10/18 Reg.S <sup>1</sup>	EUR	5,000,000	0	2,000,000	% 96.500	4,825,000.00	1.52
6.1250 % Ziggo Finance B.V. Bonds 10(10/17) Reg.S	EUR	2,000,000	2,000,000	0	% 97.500	1,950,000.00	0.61
8.8750 % Zinc Capital S.A. Notes 11(11/18) Reg.S	EUR	2,000,000	2,000,000	0	% 76.500	1,530,000.00	0.48

# Deka-CorporateBond High Yield Euro

Category	Market	Units or currency	Holdings 30/09/2011	Purchases/ Additions	Sales/ Disposals during the reporting period	Price	Market value in EUR	% of fund assets
<b>Unlisted securities</b>							<b>5,931,752.50</b>	<b>1.87</b>
<b>Interest-bearing securities</b>							<b>5,931,752.50</b>	<b>1.87</b>
<b>EUR</b>							<b>5,931,752.50</b>	<b>1.87</b>
8.8750 % CEMEX España S.A.(Lux. Br.) Notes 10(13/17) Reg.S		EUR	1,000,000	0	1,000,000	% 76.125	761,250.00	0.24
7.5000 % Jarden Corp. EUR Notes 10(15/20)		EUR	1,000,000	0	0	% 92.500	925,000.00	0.29
8.0000 % LBI Escrow Corp. EUR Notes 10(10/17) Reg.S		EUR	1,500,000	1,500,000	1,500,000	% 85.334	1,280,002.50	0.40
7.6250 % Rockwood Spec.Group Notes 04/14		EUR	3,000,000	1,000,000	0	% 98.850	2,965,500.00	0.94
<b>Total of securities portfolio</b>						<b>EUR</b>	<b>296,003,995.75</b>	<b>93.34</b>
<b>Derivatives</b>								
(Assets marked with minus are sold positions.)								
<b>Swaps</b>								
<b>Credit default swaps (CDS)</b>							<b>2,311,111.00</b>	<b>0.73</b>
<b>Protection Buyer</b>							<b>2,311,111.00</b>	<b>0.73</b>
CDS ITRAXX EUROPE CROSSOVER S16 V1 5Y / BNPSECSV_LDN 20.12.2016	OTC	EUR	18,000,000				2,311,111.00	0.73
<b>Total of swaps</b>						<b>EUR</b>	<b>2,311,111.00</b>	<b>0.73</b>
<b>Cash at banks, money market securities and money market funds</b>								
<b>Bank deposits</b>								
<b>EUR balances with the Custodian Bank</b>								
DekaBank Deutsche Girozentrale Luxembourg S.A.		EUR	10,231,335.02			% 100.000	10,231,335.02	3.23
<b>Balances in other EU/EEA currencies</b>								
DekaBank Deutsche Girozentrale Luxembourg S.A.		GBP	33,712.07			% 100.000	38,812.14	0.01
<b>Balances in non-EU/EEA currencies</b>								
DekaBank Deutsche Girozentrale Luxembourg S.A.		USD	38,387.44			% 100.000	28,380.69	0.01
<b>Total of cash at banks</b>						<b>EUR</b>	<b>10,298,527.85</b>	<b>3.25</b>
<b>Total of cash at banks, money market securities and money market funds</b>						<b>EUR</b>	<b>10,298,527.85</b>	<b>3.25</b>
<b>Other assets</b>								
Interest due to the Fund		EUR	8,541,047.91				8,541,047.91	2.69
Receivables from securities transactions		EUR	166,196.86				166,196.86	0.05
Receivables from unit certificate transactions		EUR	15,505.48				15,505.48	0.00
Receivables arising from securities loans		EUR	2,564.86				2,564.86	0.00
Other receivables		EUR	120,000.00				120,000.00	0.04
<b>Total of other assets</b>						<b>EUR</b>	<b>8,845,315.11</b>	<b>2.78</b>
<b>Other liabilities</b>								
Management fee		EUR	-246,451.65				-246,451.65	-0.08
Taxe d'abonnement		EUR	-40,407.41				-40,407.41	-0.01
Payables from unit certificate transactions		EUR	-988.96				-988.96	0.00
Liabilities arising from securities loans		EUR	-1,282.43				-1,282.43	0.00
Lump-sum fee		EUR	-32,860.24				-32,860.24	-0.01
<b>Total of other liabilities</b>						<b>EUR</b>	<b>-321,990.69</b>	<b>-0.10</b>
<b>Fund assets</b>						<b>EUR</b>	<b>317,136,959.02</b>	<b>100.00 *)</b>
<b>Class CF units in circulation</b>						<b>UNIT</b>	<b>8,977,265.000</b>	
<b>Class CF unit value</b>						<b>EUR</b>	<b>35.33</b>	
<b>Proportion of securities to fund assets (in %)</b>								<b>93.34</b>
<b>Proportion of derivatives to fund assets (in %)</b>								<b>0.73</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	Units or nominal in currency	Securities loans Market value in EUR	total
		limited	unlimited
9.6250 % Abengoa S.A. Notes 09/15	EUR	1,000,000	990,000.00
8.5000 % Abengoa S.A. Notes 10/16	EUR	2,000,000	1,867,500.00
6.3750 % Alcatel-Lucent MTN 04/14	EUR	1,000,000	995,000.00
8.5000 % Alcatel-Lucent Notes 10/16	EUR	3,000,000	2,820,000.00
8.2500 % Campofrío Food Group S.A. Notes 09/16 Reg.S	EUR	2,000,000	1,890,000.00
8.8750 % CEDC Finance Corp. Intl Inc.EUR Notes 09/16 Reg.S	EUR	1,500,000	1,095,000.00
9.6250 % Cemex Finance LLC EUR Notes 09/17 Reg.S	EUR	1,000,000	690,000.00
7.5000 % Conti-Gummi Finance B.V. Notes 10(10/17) Reg.S	EUR	2,700,000	2,571,750.00
7.1250 % Conti-Gummi Finance B.V. Notes 10(10/18) Reg.S	EUR	5,500,000	5,142,500.00
7.1250 % Crown European Holdings S.A. Notes 10/18 Reg.S	EUR	1,000,000	972,500.00
4.7500 % FCE Bank PLC EUR MTN 11/15	EUR	2,400,000	2,280,012.00
6.3750 % Fiat Finance and Trade Ltd. MTN 11/16	EUR	1,500,000	1,269,382.50
7.3750 % Fiat Finance and Trade Ltd. MTN 11/18	EUR	900,000	733,482.00
5.6250 % Fiat Finance North Amer. Inc. EUR MTN 07/17	EUR	1,000,000	855,000.00
5.2500 % Fiat Indstl. Fin. Europe S.A. MTN 11/15	EUR	4,400,000	4,026,000.00
6.5000 % FMC Finance VIII S.A. Notes 11(11/18) Reg.S	EUR	1,000,000	1,040,000.00
7.5000 % HeidelbergCement Finance B.V. IHS 10/20	EUR	3,000,000	2,745,015.00
8.0000 % HeidelbergCement Finance B.V. MTN 09/17	EUR	2,500,000	2,450,000.00
6.5000 % Kabel Deutschland Vertrieb u.Serv. ITV 11/18 Reg.S	EUR	700,000	692,125.00
10.6250 % Kerling PLC EUR Notes 10/17	EUR	3,000,000	2,512,500.00
7.8750 % KION Finance S.A. Notes 11(14/18) Reg.S	EUR	4,000,000	2,904,780.00
8.5000 % Labco SAS Notes 11/18 Reg.S	EUR	1,000,000	795,000.00
5.7500 % Mondy Finance PLC EUR MTN 10/17	EUR	2,250,000	2,210,625.00
8.8750 % Nara Cable Funding Ltd. Notes 10/18 Reg.S	EUR	3,250,000	2,681,250.00
7.3750 % Obrascón Huarte Lain S.A. Notes 10/15	EUR	1,000,000	939,995.00
10.0000 % Orion Engin. Carbon Bondco GmbH IHS 11(14/18) Reg.S	EUR	1,000,000	867,500.00
4.0000 % Peugeot S.A Obl. 10/13	EUR	3,000,000	2,968,770.00
5.0000 % Peugeot S.A Obl. 10/16	EUR	900,000	833,206.50

# Deka-CorporateBond High Yield Euro

Category		Units or nominal in currency	Securities loans		total
			Market value in EUR limited	unlimited	
	5.6250 % Peugeot S.A. MTN 10/15	EUR	1,000,000	982,870.00	
	9.6250 % Phoenix PIB Finance B.V. Notes 10/14 Reg.S	EUR	2,000,000	2,085,000.00	
	5.6250 % Renault S.A. MTN 10/15	EUR	2,000,000	1,978,880.00	
	5.6250 % Renault S.A. MTN 10/17	EUR	3,000,000	2,817,450.00	
	6.7500 % Rexam PLC EUR FLR MTN 07/67	EUR	1,100,000	979,000.00	
	8.2500 % Rexel S.A. EUR Notes 09/16	EUR	1,300,000	1,311,245.00	
	7.0000 % Rexel S.A. Notes 11(11/18)	EUR	500,000	470,000.00	
	7.2500 % Smurfit Kappa Acquisitions Notes 09(09/17) Reg.S	EUR	1,800,000	1,716,930.00	
	7.7500 % Smurfit Kappa Acquisitions Notes 09(09/19) Reg.S	EUR	1,600,000	1,526,160.00	
	5.1250 % Stora Enso Oyi MTN 04/14	EUR	1,000,000	1,009,000.00	
	7.6250 % Styrolution Group GmbH Anl. 11(13/16) Reg.S	EUR	3,000,000	2,205,000.00	
	5.2500 % Südzucker Intl Finance B.V. FLR Bonds 05(15/Und.)	EUR	300,000	282,375.00	
	6.3750 % Telenet Finance Lux. SCA Notes 10(10/20) Reg.S	EUR	1,800,000	1,629,000.00	
	9.6250 % Unitymedia GmbH Senior Notes 09(14/19) Reg.S	EUR	2,000,000	1,950,000.00	
	8.3750 % UPC Holding B.V. Notes 10(15/20) Reg.S	EUR	1,000,000	872,500.00	
	7.6250 % UPCB Finance Ltd. EUR Bonds Reg.S 10/20	EUR	1,000,000	932,500.00	
	8.0000 % Ziggo Bond Co. B.V. Bonds 10/18 Reg.S	EUR	3,450,000	3,329,250.00	
<b>Total value of redemption claims from securities loans:</b>				<b>77,916,053.00</b>	<b>77,916,053.00</b>

## Securities prices or market rates

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

Foreign and domestic bonds and derivatives as at: 30/09/2011

All other assets as at: 30/09/2011

## Exchange rate(s) or conversion factor(s) (volume quotation) as at 30/09/2011

United Kingdom, pound (GBP) 0.86860 = 1 euro (EUR)  
United States, dollar (USD) 1.35259 = 1 euro (EUR)

## Market code

OTC Over-the-Counter

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

Purchases and sales of securities (market allocation as at the reporting date):

Category	Units or nominal in currency	Purchases/ Additions	Sales/ Disposals
<b>Exchange-traded securities</b>			
<b>Interest-bearing securities</b>			
<b>EUR</b>			
6.8750 % AGCO Corp. EUR Notes 04/14	EUR	0	1,000,000
6.3750 % Cie Genle Ets Michelin SCpA FLR Notes 03(13/33)	EUR	0	1,000,000
8.7500 % Cirsia Fundg. Luxembourg S.A. Notes 11(14/18) Reg.S	EUR	1,500,000	1,500,000
8.0000 % Clondalkin Industries Notes 04/14 Reg.S	EUR	0	1,000,000
7.7500 % DONG Energy A/S EUR FLR Secs 11(21/10)	EUR	600,000	600,000
10.1250 % Eco-Bat Finance Ltd. EUR Notes 03/13 Reg.S	EUR	0	2,100,000
5.1250 % Evonik Degussa GmbH Anl. 03/13	EUR	200,000	200,000
6.2500 % Fairfax Media Grp Fin.Pty Ltd. EUR Notes 07/12	EUR	0	1,500,000
7.1250 % FCE Bank PLC EUR MTN 07/12	EUR	0	2,000,000
7.1250 % FCE Bank PLC EUR MTN 07/13	EUR	0	5,000,000
9.3750 % FCE Bank PLC EUR MTN 09/14	EUR	0	2,000,000
7.2500 % FCE Bank PLC EUR MTN 10/13	EUR	0	1,000,000
6.8750 % Fiat Finance and Trade Ltd. MTN 09/15	EUR	0	2,000,000
5.1250 % Gruppo Editoriale L'Espresso Notes 04/14	EUR	0	1,000,000
5.6250 % HeidelbergCement Finance B.V. MTN 07/18	EUR	0	1,000,000
6.7500 % HeidelbergCement Finance B.V. MTN 10/15	EUR	0	1,000,000
7.5000 % HeidelbergCement Finance B.V. MTN IHS 09/14	EUR	1,000,000	3,000,000
7.2500 % Hella KGaA Hueck & Co. Anl. 09/14	EUR	0	1,000,000
7.2500 % International Power Finance EUR Notes 10/17 Reg.S	EUR	0	1,000,000
8.0000 % Lighthouse Interntl Cie. S.A. Notes 04(04/14) Reg.S	EUR	0	5,000,000
9.5000 % Magyar Telecom B.V. Bonds Tr,2 11(11/16) Reg.S	EUR	1,500,000	1,500,000
6.2500 % Obrascón Huarte Lain S.A. Bonds 07/12	EUR	0	4,000,000
7.0000 % Pernod-Ricard S.A. Notes 09/15	EUR	0	1,000,000
5.1250 % Pirelli & C. S.p.A. Notes 11/16	EUR	1,000,000	1,000,000
6.0000 % Renault S.A. MTN 09/14	EUR	0	2,000,000
0.5000 % Rhodia S.A. Conv. Obl. 07/14	UNIT	0	7,000
10.5000 % Seat Pagine Gialle SpA (Nuova) Bonds 10/17 Reg.S	EUR	0	3,000,000
7.7500 % Softbank EUR Notes 06/13	EUR	0	2,000,000
5.8750 % TDC A/S MTN 09/15	EUR	0	1,000,000
<b>GBP</b>			
5.1250 % FCE Bank PLC MTN 10/15	GBP	2,000,000	2,000,000
<b>Securities admitted to or included in organised markets</b>			
<b>Interest-bearing securities</b>			
<b>EUR</b>			
8.2500 % Angel Lux Common S.A. EUR Notes 06(06/16) Reg.S	EUR	0	5,000,000
8.0000 % Beverage Packag.Hldgs (Lux) S.A. Bonds 07/16 Reg.S	EUR	3,000,000	3,000,000
7.8750 % Cirsia Capital Luxembourg S.A. Nts. 05(05/12) Reg.S	EUR	0	2,000,000
3.5280 % Clondaklin Acquisition FLR Notes 07/13	EUR	0	1,000,000
8.5000 % Conti-Gummi Finance B.V. Anl. 10(10/15) Reg.S	EUR	0	3,000,000
6.5000 % Conti-Gummi Finance B.V. Notes 10(10/16) Reg.S	EUR	1,000,000	2,000,000
5.0350 % Europcar Groupe S.A. FLR Notes 06(07/13) Reg.S	EUR	0	2,000,000
8.1250 % Europcar Groupe S.A. Notes 06(10/14) Reg.S	EUR	0	3,000,000
5.5000 % FMC Finance VI S.A. Notes 10/16 Reg.S	EUR	1,000,000	2,000,000
9.7500 % FMG Finance Pty Ltd. EUR Notes 06(06/13) Reg.S	EUR	0	5,000,000
8.8750 % Foodcorp Ltd. EUR Bonds 05/12	EUR	0	1,000,000
8.7500 % Fresenius US Finance II Inc. EUR Notes 09/15 Reg.S	EUR	0	1,000,000

# Deka-CorporateBond High Yield Euro

Category	Units or nominal in currency	Purchases/ Additions	Sales/ Disposals
7.8750 % Gerresheimer Holdings Notes 05/15 Reg.S	EUR	0	1,000,000
4.4800 % Grohe Holding GmbH FLR Notes 07(08/14) Reg.S	EUR	0	2,000,000
8.6250 % Grohe Holding GmbH IHS 04/14 Reg.S	EUR	0	1,000,000
9.0000 % Hapag-Lloyd AG MTN Notes 10(13/15) Reg.S	EUR	1,650,000	1,650,000
9.5000 % HECKLER & KOCH GmbH IHTS 11(14/18) Reg.S	EUR	2,750,000	2,750,000
6.1250 % Hornbach-Baumarkt Senior Notes 04/14 Reg.S	EUR	0	1,000,000
10.0000 % IFCO Systems N.V. Notes 09(13/16) Reg.S	EUR	0	1,000,000
9.2500 % Impress Holdings B.V. Bonds 06/14 Reg.S	EUR	0	1,000,000
4.1100 % Impress Holdings B.V. FLR Notes 06/13 Reg.S	EUR	0	2,500,000
9.5000 % InterXion Holding N.V. Bonds 10(14/17) Reg.S	EUR	1,000,000	1,000,000
11.0000 % ISS Financing PLC EUR Notes 09/14 Reg.S	EUR	0	2,500,000
9.5000 % Kabel BW Musketeer GmbH Anl. 11(16/2 <sup>1</sup> ) Reg. S	EUR	3,000,000	3,000,000
6.5000 % Kronos International Notes 06/13	EUR	2,000,000	2,000,000
4.1600 % Lecta S.A.FLR Notes 07(08/14) Reg.S.	EUR	0	2,500,000
8.7500 % M-Real Corp. Notes 06/13	EUR	1,000,000	1,000,000
9.0000 % Nalco Co. EUR Notes 04(08/13)	EUR	0	1,000,000
11.7500 % Norske Skogindustrier AS EUR Notes 11/16 Reg.S	EUR	1,000,000	1,000,000
7.0000 % Norske Skogindustrier EUR Notes 07/17	EUR	1,000,000	4,000,000
9.6250 % Novasep Holding S.A.S. EUR Notes Reg.S 09/16	EUR	0	1,000,000
11.1250 % ONO Finance II PLC Notes 11(14/19) Reg.S	EUR	2,000,000	2,000,000
6.7500 % Owens-Brockway Glass Cont.Inc. EUR Notes 04(04/14)	EUR	0	1,000,000
11.7500 % PE Paper Escrow GmbH Notes 09(09/14) Reg.S	EUR	0	2,000,000
5.0000 % Peri GmbH MTN 10/15	EUR	0	1,950,000
8.7500 % Polypore Inc. EUR Notes 04/12	EUR	0	1,000,000
7.0000 % Rhodia S.A. Notes 10(10/18)	EUR	0	4,000,000
8.5000 % Sunrise Communications HldgSA Notes 10/18 Reg.S	EUR	3,000,000	3,000,000
7.8750 % The Hertz Corp. EUR Notes 07(07/14)	EUR	0	1,000,000
6.3750 % TRW Automotive Inc. EUR Notes 07(07/14) Reg.S	EUR	0	1,000,000
11.0000 % Wind Acquisition Fin.S.A.Notes 05(10/15) Reg.S	EUR	0	4,000,000
<b>GBP</b>			
10.2500 % Moto Finance PLC Notes 11(11/17) Reg.S	GBP	1,000,000	1,000,000
9.0000 % Odeon & UCI Finco PLC Notes 11(14/18) Reg.S	GBP	600,000	600,000
<b>Unlisted securities</b>			
<b>Interest-bearing securities</b>			
<b>EUR</b>			
10.0000 % Agrokor d.d. EUR Notes Tr. 2 11/16 Reg.S	EUR	1,250,000	1,250,000
5.8750 % Millipore Notes 06/16 Reg.S	EUR	0	1,500,000
9.5000 % Momentive Perform. Matl Inc. EUR Notes 10/21 Reg.S	EUR	1,000,000	1,000,000
3.9230 % Versatel FLR Anl. 07/14 Reg.S	EUR	0	1,000,000
<b>Money market funds</b>			
<b>Deka's own money market funds</b>			
<b>EUR</b>			
Deka-EuroCash FCP Inhaber-Anteile	UNIT	9,090	11,220

# Deka-CorporateBond High Yield Euro

## Statement of changes in net assets

		<b>EUR</b>
Fund assets at the beginning of the financial year		361,812,751.46
Cash inflow	183,179,483.63	
Cash outflow	-187,857,899.32	
Cash inflow/outflow (net)		-4,678,415.69
Earnings distribution		-20,232,843.75
Earnings equalisation		698,664.38
Ordinary earnings surplus		22,576,980.43
Net realised profit (incl. earnings equalisation) *)		6,425,665.50
Net change in unrealised profits *)		-49,465,843.31
<b>Fund assets at the end of the financial year</b>		<b>317,136,959.02</b>

## Statement of movement in units

Number of class CF units in circulation at the beginning of the financial year	9,130,362.000
Number of class CF units issued during the period	4,693,667.000
Number of class CF units redeemed during the period	4,846,764.000
<b>Number of class CF units in circulation at the end of the financial year</b>	<b>8,977,265.000</b>

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

Financial year	Unit class CF		Units in circulation
	Fund assets at the end of the financial year	Unit value	
	EUR	EUR	Units
2009	352,799,909.72	36.56	9,649,304.000
2010	361,812,751.46	39.63	9,130,362.000
2011	317,136,959.02	35.33	8,977,265.000

Past values are no indicator of future values.

## Profit and loss account

for the period from 01/10/2010 to 30/09/2011 (including earnings equalisation)

	<b>EUR</b>
<b>Income</b>	
Interest on debt securities	21,568,073.93
Interest from liquidity investments	51,765.20
Income from security loans	22,323.98
Other income	5,290,053.86
Ordinary earnings equalisation	-624,351.72
<b>Total income</b>	<b>26,307,865.25</b>
<b>Expenses</b>	
Management fee	3,222,478.60
Lump-sum fee **)	429,663.80
Taxe d'abonnement	171,810.22
Ordinary expense equalisation	-93,067.80
<b>Total expenses</b>	<b>3,730,884.82</b>
<b>Ordinary earnings surplus</b>	<b>22,576,980.43</b>
Net realised profit *) ***)	6,593,045.96
Extraordinary earnings equalisation	-167,380.46
<b>Net realised profit (incl. earnings equalisation)</b>	<b>6,425,665.50</b>
<b>Earnings surplus</b>	<b>29,002,645.93</b>
Net change in unrealised profits *)	-49,465,843.31
<b>Profit for the financial year</b>	<b>-20,463,197.38</b>

In accordance with Art. 15 of the Basic Regulation in combination with Art. 7 of the Special Regulation, the distribution for unit class CF is EUR 2.51 per unit. The distribution will be performed on 21 November 2011.

The above expenses for unit class CF were 1.07% when expressed as a ratio of average fund assets (total expense ratio/ongoing expenses).

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

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

\*\*\*) The Contractual Terms of the Fund provide for a lump-sum fee of 0.12% p.a. to be paid to the Management Company. Up to 0.06% p.a. of this amount is paid to the Custodian Bank and up to 0.08% p.a. to third parties (audit, publication and other costs).

\*\*\*\*) This amount includes payments of damages (less a normal market fee) from the class action lawsuits against Tyco International Ltd., Enron and General Motors.

## Information on valuation procedures

### Shares / equity interests / investment fund units

As a rule, shares are valued using the last available market price on their domestic stock exchange, provided a listing in the same currency on another stock exchange does not have a higher trading volume. Shares and equity interests that are not listed or traded on a stock exchange or other organised market or whose stock exchange price does not appropriately reflect actual market value are valued using prices supplied by brokers or based on a careful assessment of the expected market value. Investment fund units are valued at the last available redemption price that was set, provided this price is current and reliable. Exchange-traded funds (ETFs) are valued at the last available price.

### Bonds / certificates

Interest-bearing securities and certificates that are not listed or traded on a stock exchange or other organised market, or whose stock exchange price does not appropriately reflect actual market value, are valued using external model prices, e.g. broker quotes. In justifiable exceptional cases, internal model prices based on standard market methods are used.

### Bank deposits

As a rule, the value of bank deposits, certificates of deposit and outstanding receivables, cash dividends and interest claims is equal to their nominal amounts.

### Derivatives

Futures and options that are traded on a stock exchange or other organised market are generally valued at the last available market price. Futures and options that are not listed or traded on a stock exchange or other organised market, or whose stock exchange price does not appropriately reflect actual market value, are valued based on fair values determined using normal market methods (e.g. Black-Scholes-Merton). Swaps are valued at fair value determined using normal market methods (e.g. discounted cash flow method). Forward exchange transactions are valued using the forward points method.

## Other

The values of all assets and liabilities not denominated in the fund currency are converted to this currency using the last available exchange rate (as a rule the Reuters fixing).

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 receives an annual lump-sum fee from the Fund calculated 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 17 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 Custodian Bank receives the following from the fund assets:

- a normal bank processing fee for transactions performed for the account of the Fund.

The tax on the assets of the Fund ("*taxe d'abonnement*", currently 0.05% p.a.) is calculated based on the net assets of the Fund (not including assets invested in Luxembourg investment funds that are subject to the "*taxe d'abonnement*") and paid quarterly in arrears.

The Management Company receives a fee from the assets of the fund in question for the benefit of the sales offices (“distribution commission”) that is calculated based on the net assets of the fund and paid monthly in arrears.

The Management Company also receives a performance fee. As a rule, the performance fee is calculated daily and settled annually in arrears.

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.

Please see the table below for the utilisation of earnings and other terms of the Fund.

Notes to the report			
	Management fee	Lump-sum fee	Utilisation of earnings
	up to 1.20% p.a.	up to 0.18% p.a.	
	currently	currently	
Deka-CorporateBond High Yield Euro	0.90% p.a.	0.12% p.a.	distribution



# Auditor's report.

To the unit holders of  
**Deka-CorporateBond High Yield Euro**

We have audited the attached financial statements of Deka-CorporateBond High Yield, consisting of the statement of net fund assets, securities portfolio and other assets as at 30 September 2011, the profit and loss account and statement of changes in net fund assets for the financial year ended on this date, as well as a summary of significant accounting principles and other notes to the statements, in accordance with the instructions given to us by the Board of Directors of Deka International S.A.

## **Responsibility of the Board of Directors of the Management Company for the financial statements**

The Board of Directors of the Management Company is responsible for the preparation and proper overall presentation of the financial statements in accordance with applicable Luxembourg law and regulations on the preparation of financial statements, and for the internal controls it feels are needed in order to enable financial statements to be prepared that are free from material misstatements due to either inaccuracies or violations.

## **Responsibility of the "réviseur d'entreprises agréé"**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the international auditing standards (International Standards on Auditing) adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". These standards require that we comply with professional rules of conduct, and plan and perform the audit such that material misstatements affecting the presentation of the financial statements are detected with reasonable assurance.

A financial statement audit includes the performance of audit procedures to obtain audit evidence for the figures and information contained in the financial statements. The choice of these audit procedures is the responsibility of the "réviseur d'entreprises agréé", as is the assessment of the risk that the financial statements contain material misstatements due to inaccuracies or violations. When performing this risk assessment, the "réviseur d'entreprises agréé" takes into account the internal control system established for the preparation and proper overall presentation of the 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. A financial statement audit also includes an assessment of the appropriateness of the accounting principles and methods used and the accounting estimates made by the Board of Directors of the Management Company, as well as an evaluation of the overall presentation of the financial statements.

In our view, the audit evidence we obtained provides a satisfactory and suitable basis for our audit opinion.

### **Audit opinion**

In our opinion, the financial statements provide a true and fair view of the net assets and financial position of the Deka-CorporateBond High Yield Euro fund as at 30 September 2011 and 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 of 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 standards 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 financial statements.

Luxembourg, 6 January 2012



PricewaterhouseCoopers S.à r.l.  
represented by

(Rückel)

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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.

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

a church tax application for the investor is submitted to the payment agent by 31 December of the previous year at the latest. If church tax is not withheld for an investor who is subject to church tax because the church tax application was not submitted on time, the investor must allow his entire investment income to be assessed for income tax purposes. No further reference to the solidarity surcharge or church tax is made in applicable sections of the discussion below.

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

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

recognised separately in accordance with the rules of German tax law. An investment fund could, for example, earn interest, income equivalent to interest, dividends and gains on the disposal of assets. Income is calculated according to the provisions of tax law, in particular, the German Investment Tax Act (InvStG), so that it generally differs from the amounts actually distributed or the amounts shown as distributed and reinvested in the Annual Report. The tax treatment of income at the level of the investor depends on how the investment fund utilises its earnings, that is, whether the earnings are fully reinvested or fully or partially distributed. The Sales Prospectus or Annual Report of your investment fund shows how it utilises earnings. One must also differentiate between income attributable to private and business investors. If the investment fund reports a distribution of capital, this is not taxable for the investor, but instead reduces the acquisition costs of the investment units as calculated for tax purposes. Any distribution of capital as defined under tax law and reported by the Fund is not taxable for investors. For investors that prepare balance sheets, this means that distributions of capital are to be recognised as income in the accounts prepared for financial reporting purposes, but recognised as an expense in the tax accounts with an adjustment item formed on the liabilities side and used to reduce historical acquisition costs in a technically tax-neutral manner. Alternatively, the amortised cost could be reduced by the pro-rated amount of the capital distribution.

## **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. In another decision of 30 June 2011 ("Meilicke II"), the European Court of Justice made a statement about the size of the tax imputation and the records needed to claim a refund. 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 your 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**

As a rule, gains and losses on the redemption of investment units are 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.

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 private investors. The investment company publishes the DTT profit as a percentage of the redemption price.

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 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. As a rule, 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. This requires that earnings equalisation be performed by the fund and that a note to this effect be included with the published interim profit and the professionally certified tax data. The interim profit received when investment units are redeemed is included in positive investment income. If interim profit is not published, 6 per cent of the proceeds received when investment units are redeemed or sold is to be reported each year as interim profit.

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 calcu-

lating 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. The interim profit received by a business investor represents part of the sales proceeds.

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. The interim profit paid at the time of purchase represents part of the acquisition cost. 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 were applicable *mutatis mutandis* to fund investments under the German Investment Company Act (KAGG) (§§ 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. In a ruling of 28 October 2009 (Case No. I R 27/08), the German Federal Finance Court (BFH) decided that the STEKO case had general effects that extended to fund investments. In the German Federal Ministry of Finance letter of 1 February 2011 titled "Application of the BFH decision of 28 October 2009 – IR 27/08 to stock-related profits ('STEKO decision')", the finance administration set out in particular the requirements it felt had to be met before stock-related profits could be adjusted based on the STEKO case. We recommend that investors holding units as business assets consult a tax advisor about measures that might be taken based on the STEKO case.

#### 4. German investment income tax

Investment companies and German custodian banks generally must withhold and pay investment income tax for investors. In the case of income received or deemed received by the investor after 31 December 2011, the responsibility for withholding investment income tax is, as a rule, fully assigned to the domestic institution maintaining the securities account. 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 (starting as of 1 January 2012: German custodian banks) issue a tax certificate to the investor for this purpose that he must submit to the revenue office for his tax assessment.

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

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

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

Investment income tax is only withheld to the extent that positive income exceeds negative income (brought forward) and the amount of any exemption applications. Investors subject to unlimited taxation in Germany may provide their banks with exemption applications, the total amount of which may be up to a maximum of EUR 801 (joint assessment: EUR 1,602).

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

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

Foreign investors can only receive a credit or refund of withheld investment income tax under an applicable double taxation treaty between Germany and their country of residence. Refunds are provided by the German Federal Tax Office (*Bundeszentralamt 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 (starting as of 1 January 2012: German institutions maintaining securities accounts) must, as a rule, withhold and pay investment income tax when distributing and reinvesting earnings.

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

##### 4.2 Foreign investment funds

Foreign investment companies do not withhold and pay investment income tax to the German tax office. However, German custodian banks do withhold investment income tax on distributed earnings for investment funds that fully or partially distribute earnings.

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

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

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

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

German payment agents are required to forward information on such payments of interest and income equivalent to interest made to foreign natural persons via the German Federal Tax Office to the foreign revenue office at the person's place of residence. A report is made when investment units are redeemed or disposed of and the portion representing interest and income equivalent to interest exceeds 25 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.

#### **7. Changes due to the German Accounting Law Modernisation Act (BilMoG): Special notes disclosures for investment funds (§ 285 no. 26 HGB as amended; § 314 paragraph 1 no. 18 HGB as amended)**

The BilMoG requires investors that are obligated under the German Commercial Code (HGB) to include notes with their annual financial statements and that hold more than 10 per cent of the capital of domestic and foreign institutional and mutual funds to make supplementary disclosures on the investment funds in the notes. The BilMoG generally applies to financial years that begin after 31 December 2009. There is, however, an election to apply all of the new provisions of the act to financial years that begin after 31 December 2008.



The BilMoG requires the following additional disclosures in the notes to the annual financial statements (§ 285 no. 26 HGB as amended) and notes to the consolidated financial statements (§ 314 paragraph 1 no. 18 HGB as amended):

- Classification of the investment fund according to investment objectives, e.g. equity fund, bond fund, real estate fund, mixed fund, hedge fund or other fund
- Market value / unit value in accordance with § 36 InvG
- Difference between market value and book value
- (Earnings) distributions for the financial year
- Restrictions on the right of daily redemption
- Reasons for not performing write-downs in accordance with § 253 paragraph 3 sentence 4 HGB as amended
- Indications of impairment that is expected to be temporary

Please consult with your auditor for additional information, or information specific to your particular situation.

## Tax treatment

Deka International S.A.

Deka-CorporateBond  
High Yield Euro CF

ISIN		LU0139115926			
Financial year		01/10/2010 - 30/09/2011			
		Personal assets	Business assets		
			not subj. to corp. inc. tax	subj. to corp. inc. tax	
	<b>Distribution on 21 November 2011 <sup>1)</sup></b>	<b>EUR per unit</b>	<b>2.5100</b>	<b>2.5100</b>	<b>2.5100</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>2.5100</b>	<b>2.5100</b>	<b>2.5100</b>
	<b>Distribution-equivalent income from previous years included in the distribution</b>	<b>EUR per unit</b>	-,-,-,-	-,-,-,-	-,-,-,-
	<b>Non-taxable distribution of capital</b>	<b>EUR per unit</b>	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1b	<b>Distributed earnings <sup>3)</sup></b>	<b>EUR per unit</b>	<b>2.5100</b>	<b>2.5100</b>	<b>2.5100</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>0.0508</b>	<b>0.0508</b>	<b>0.0508</b>
	<b>of which: non-deductible income-related expenses as set out in § 3 para. 3 no. 2 InvStG</b>	<b>EUR per unit</b>	<b>0.0416</b>	<b>0.0416</b>	<b>0.0416</b>
	Interest and other income	EUR per unit	2.5608	2.5608	2.5608
	Dividends in accordance with § 8b KStG or § 3 No. 40 EStG <sup>4)</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>2.5608</b>	<b>2.5608</b>	<b>2.5608</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>5)</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>5)</sup>	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1c, hh	Tax-exempt gains on disposals of property in personal assets	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1c, ii	Foreign income exempt from tax under double taxation treaties	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1c, jj	Foreign income with creditable withholding tax	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: foreign income with creditable withholding tax on interest and other income	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: foreign income with creditable withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG)	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1c, kk	Foreign income with credit for notional withholding tax	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: foreign income for credit of notional withholding tax on interest and other income	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: foreign income for credit of notional withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG)	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1c, ll	Income within the meaning of § 2 para. 2a InvStG (interest portion within the meaning of § 4h EStG)	EUR per unit	-,-,-,-	2.0539	2.0539
InvStG § 5 para. 1 sentence 1 no. 1d	Tax base for investment income tax <sup>6)</sup>	EUR per unit	2.5608	2.5608	2.5608
	of which: interest and other income <sup>6)</sup>	EUR per unit	2.5608	2.5608	2.5608
	of which: foreign dividends and taxable disposal gains starting as of 2009 <sup>5) 6)</sup>	EUR per unit	0.0000	0.0000	0.0000
	of which: domestic dividends <sup>6)</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>6)</sup>	EUR per unit	0.6402	0.6402	0.6402
	Creditable or refundable solidarity surcharge (5.5 per cent) <sup>6)</sup>	EUR per unit	0.0352	0.0352	0.0352
	of which: creditable or refundable investment income tax on interest and other income (25 per cent) <sup>6)</sup>	EUR per unit	0.6402	0.6402	0.6402
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) <sup>6)</sup>	EUR per unit	0.0352	0.0352	0.0352
	of which: creditable or refundable investment income tax on foreign dividends and taxable disposal gains starting as of 2009 (25 per cent) <sup>6)</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>6)</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>6)</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>6)</sup>	EUR per unit	0.0000	0.0000	0.0000

## Tax treatment

Deka International S.A.		Deka-CorporateBond High Yield Euro CF		
ISIN		LU0139115926		
Financial year		01/10/2010 - 30/09/2011		
		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>7)</sup>	EUR per unit	-,-,-,-	-,-,-,-
	of which: creditable foreign withholding tax on interest and other income <sup>7)</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>7)</sup>	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1f, bb	Deductible foreign withholding tax <sup>7)</sup>	EUR per unit	-,-,-,-	-,-,-,-
	of which: deductible foreign withholding tax on interest and other income <sup>7)</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>7)</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>7)</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>7)</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>				
	Non-deductible income-related expenses as set out in InvStG § 3 para. 3 no. 2 for interest and other income	EUR per unit	0.0416	0.0416
	Non-deductible income-related expenses as set out in InvStG § 3 para. 3 no. 2 for dividends in accordance with § 8b KStG or § 3 no. 40 EStG	EUR per unit	0.0000	0.0000
	Foreign withholding tax actually deducted from interest and other income	EUR per unit	0.0000	0.0000
	Foreign withholding tax actually deducted from dividends in accordance with § 8b KStG or § 3 no. 40 EStG	EUR per unit	0.0000	0.0000
<b>Date of the distribution resolution</b>			<b>21/11/2011</b>	
<b>Redemption price 30/09/2011</b>		<b>EUR per unit</b>	<b>35.33</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> Private investors may not use the partial-income method in accordance with § 3 no. 40 sentence 2 EStG.

<sup>5)</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>6)</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 refunded. Therefore, the information provided in the tax certificate determines the credits that an investor can apply in his tax return.

<sup>7)</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 (0 69) 71 47 - 652.

# Your partners in the Sparkassen-Finanzgruppe.

## Management Company

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

### Equity as at 31 December 2010:

subscribed and paid-in EUR 10.4 million  
liable EUR 81.5 million

## Management

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

Eugen Lehnertz  
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 Investment GmbH,  
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 as at 31 December 2010:

EUR 504.7 million

## Auditor for the Fund and Management Company

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

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

DekaBank  
Deutsche Girozentrale  
Mainzer Landstraße 16  
60325 Frankfurt am Main  
Germany

The information above is updated in  
each Annual and Semi-Annual Report.



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