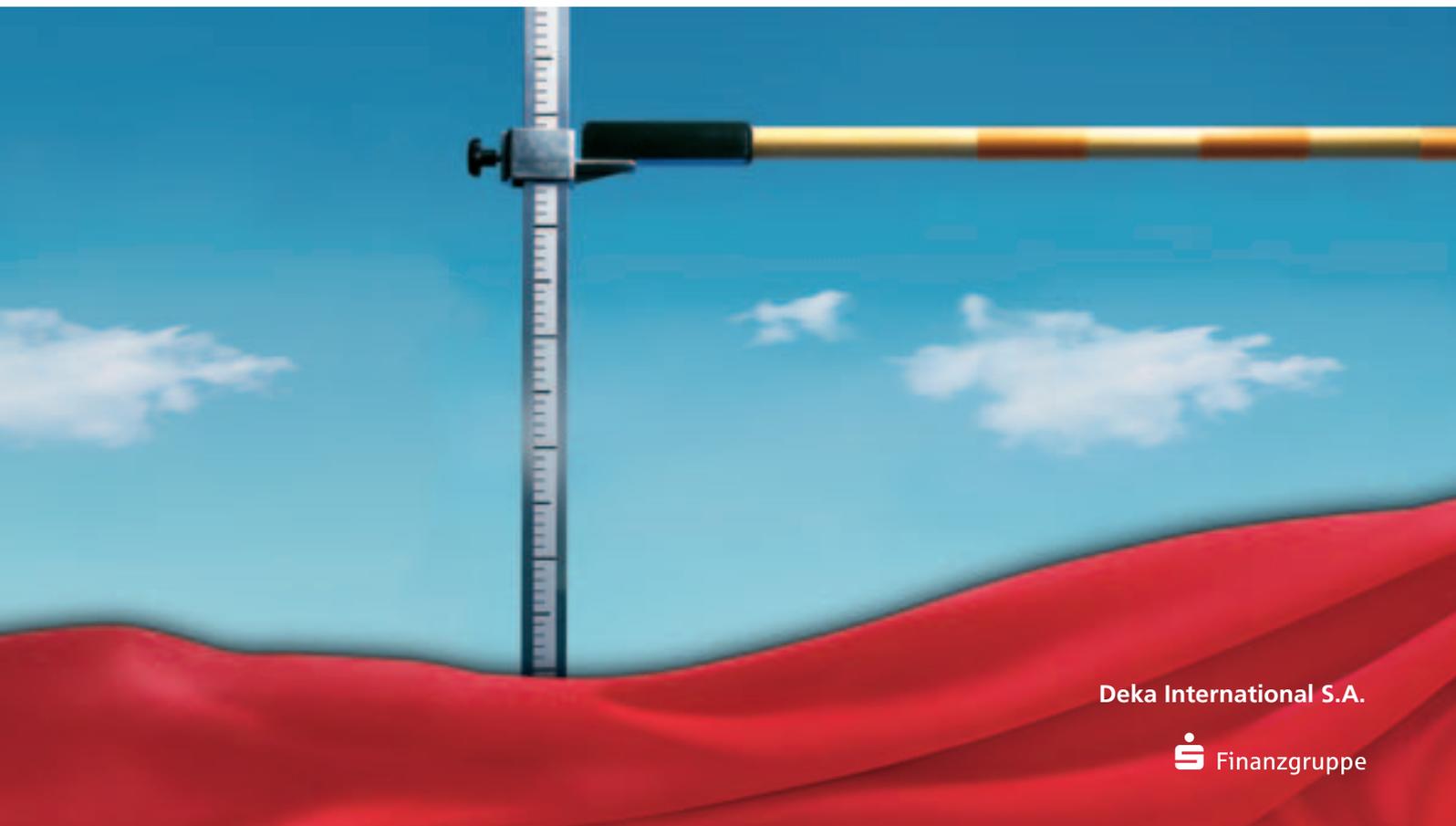


Semi-Annual Report as at 31 March 2009.

Deka-CorporateBond High Yield Euro

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

Deka
Investmentfonds



Deka International S.A.

 Finanzgruppe

April 2009

Dear Investor,

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

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

Burdened by this unfavourable capital market environment, Deka-CorporateBond High Yield Euro recorded performance of minus 22.5 per cent (unit class CF) and minus 22.7 per cent (unit class TF). With respect to the insolvency of a number of financial institutions that was reported in the media, we would like to point out that investment funds are protected against insolvency. Investment funds consist of segregated assets that are managed for the account of the investors. The assets of an investment fund are held in safekeeping strictly separately from the assets of the capital investment company in blocked securities accounts or blocked accounts in accordance with legal requirements. Under the law, therefore, an investment fund's assets do not form part of the assets available to settle liabilities of the managing investment company. If an investment company were to become insolvent, which has never occurred to date in Germany, this would not affect the fund's assets or, therefore, investor capital. The unit price of the fund can, however, fluctuate due to changes in the value of the securities held in the fund.

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

Yours sincerely,

Deka International S. A.

The Management



Holger Hildebrandt



Eugen Lehnertz

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Your partners in the Sparkassen-Finanzgruppe	15

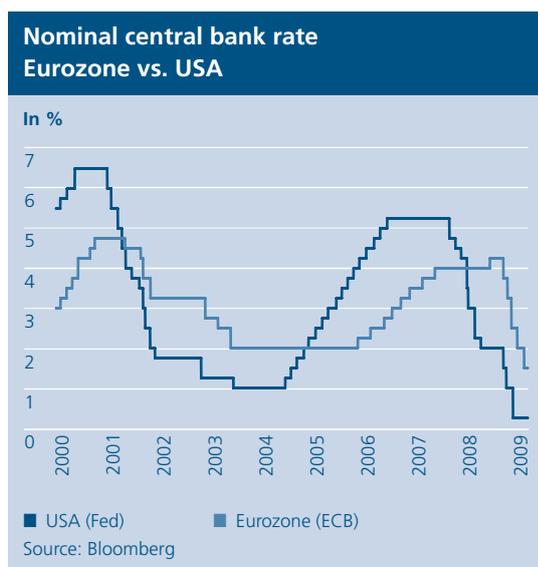
Subscriptions to units cannot be made on the basis of financial reports. Subscriptions to units are only valid if they are based on the newest version of the prospectus in combination with the latest available Annual Report and any subsequent Semi-Annual Report.

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

Development of capital markets.

Global economy grinds to a halt

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



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

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

Equity markets in red territory

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

The US Dow Jones Industrial Average Index lost 29.9 per cent over the six-month period, while the broader market, as measured by the S&P 500 Index, retreated by 31.6 per cent. The technology-related companies listed in the Nasdaq Composite Index showed an average price drop of 26.9 per cent. Citigroup lost 87.7 per cent of its market capitalisation, making it the poorest performer in the Dow Jones Index, and one of the biggest losers in the financial crisis. The US government increased its holdings of this stricken financial institution. Bank of America recorded a loss of 80.5 per cent, also placing it at the bottom end of the list. The car

manufacturer General Motors is struggling for its economic survival. Its shares lost 79.5 per cent of their value over the six-month period. The 100-year-old company has a long tradition, but is having such serious difficulties with sales that its continued existence is in question. Securities less sensitive to economic fluctuations made the best showing. These included, for example, the telecommunications company Verizon Communications, whose shares remained solid, with a decrease of only 5.9 per cent, followed by the building supplies group Home Depot (a decrease of 9.0 per cent).

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



Economic indicators published in Germany, such as orders received and production, indicated the existence of a deep recession in previous months. The automobile industry suffered a particularly serious downturn in sales. Both the large automobile manufacturers and their suppliers (predominantly medium-sized companies) were forced to make massive cutbacks. The sector attempted to reduce costs by

shortening working hours and extending plant holidays and production shutdowns, while the German federal government adopted an old car "scrapping bonus" to provide support. The price of Daimler shares retreated 46.1 per cent during the reporting period, making it one of the biggest losers in the DAX Index. Commerzbank suffered an even greater loss of 61.4 per cent.

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

Emerging markets hit hard by the economic downturn

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

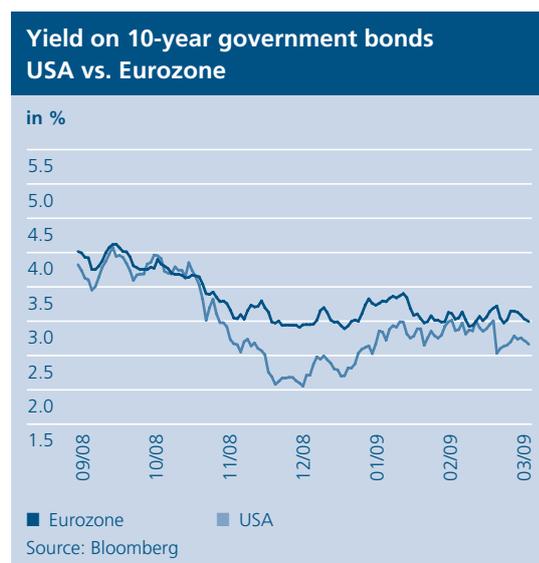
Eastern Europe was particularly hard hit, and foreign government loans were the only thing that could save some countries from serious financial difficulties. The significant deterioration of growth prospects in this region was also clearly shown in creditworthiness downgrades by rating agencies and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

Price gains on government bonds

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

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

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



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

Euro falls, and the yen rises

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

Deka-CorporateBond High Yield Euro Investment policy.

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

Market environment

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

Extreme market weakness decreases Fund performance

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

Key figures

Deka-CorporateBond High Yield Euro

Performance*	6 months	1 year	3 years
Unit class CF	-22.5%	-27.9%	-11.9%
Unit class TF	-22.7%	-28.2%	-12.3%
ISIN			
Unit class CF	LU0139115926		
Unit class TF	LU0139116148		

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

Performance 1/10/2008 – 31/3/2009

Deka-CorporateBond High Yield Euro

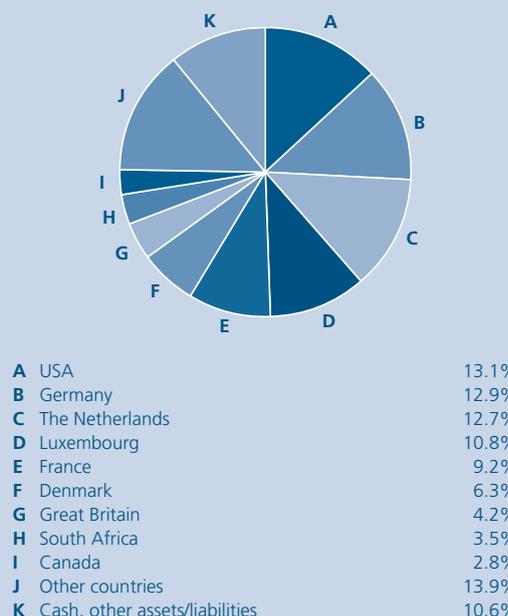
Index: 30/9/2008 = 100



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

Fund structure

Deka-CorporateBond High Yield Euro



Deka-CorporateBond High Yield Euro

The remaining time to maturity of the bonds in the Fund decreased due to the lack of new high yield issues. Almost no new issues were placed in the European high yield market during the reporting year. It was not until January, after a long period of stagnation, that new issue activity revived with the successful placement of a Fresenius bond, in which the Fund participated.

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

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

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

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

Category	Units or currency in 1,000	Holdings 31/03/2009	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets
Officially traded securities							
Interest-bearing securities							
2.1600%	RENAULT S.A.EUR-FLR-MTN V. 04/11	EUR 1,000	1,000	–	% 87.5000	875,000.00	0.41
2.2780%	PERNOD RICARDEUR-FLR-NOTES V. 06/11	EUR 500	200	–	% 90.4625	452,312.50	0.21
3.2500%	STORA ENSO OYJ EUR-MTN V. 05/10	EUR 100	100	4,000	% 95.2440	95,244.00	0.05
3.7500%	VALEO S.A.EUR-MTN V. 05/13	EUR 1,000	1,000	–	% 77.1440	771,440.00	0.36
3.8750%	MOL MAGYAR OLAJ-ES GAZIPARI RT EUR-NOTES V. 05/15	EUR 4,000	4,000	–	% 52.5000	2,100,000.00	0.99
4.6250%	PERNOD RICARD EUR-BONDS V. 06/13	EUR 1,200	400	3,200	% 92.5985	1,111,182.00	0.53
4.7500%	CEMEX FINANCE EUROPE B.V. EUR-NOTES V. 07/14	EUR 5,800	7,800	2,000	% 50.0000	2,900,000.00	1.37
4.7500%	ISS GLOBAL A/S EUR-MTN V. 03/10	EUR 3,220	420	3,000	% 88.0000	2,833,600.00	1.34
5.1250%	EVONIK DEGUSSA GMBH ANL. V. 03/13	EUR 2,150	750	6,600	% 95.8250	2,060,237.50	0.97
5.1250%	STORA ENSO OYJ EUR-MTN V. 04/14	EUR 4,700	700	–	% 78.8520	3,706,044.00	1.75
5.2000%	REMY COINTREAU S.A. EUR-NOTES REG.S V. 05(09/12) 1)	EUR 1,400	400	3,425	% 91.0000	1,274,000.00	0.60
5.2500%	FAIRFAX MEDIA GROUP FIN. EUR-NOTES V. 07/12	EUR 300	300	–	% 63.5000	190,500.00	0.09
5.2500%	SUEDZUCKER INTL. FINANCE N.V. NACHR.-EUR-FLR-BONDS V. 05/UND.	EUR 4,200	–	1,000	% 61.7530	2,593,626.00	1.23
5.7500%	NEXANS S.A. EUR-MTN V. 07/17	EUR 2,450	300	1,000	% 74.0000	1,813,000.00	0.86
6.0000%	ITV PLC EUR-STUFENZINS-MTN V. 06/11	EUR 1,000	1,000	–	% 80.5000	805,000.00	0.38
6.1250%	RENAULT S.A. EUR-BONDS V. 02/09	EUR 1,050	1,050	–	% 100.3710	1,053,895.50	0.50
6.3750%	ALCATEL S.A. EUR-MTN V. 04/14	EUR 3,100	100	1,225	% 57.5000	1,782,500.00	0.84
6.3750%	CIE GENLE ETS MICHELIN SCPA NACHR.-EUR-FLR-NOTES V. 03/33	EUR 1,000	1,000	–	% 54.8850	548,850.00	0.26
6.5000%	TDC A/S EUR-MTN V. 02/12	EUR 2,750	400	–	% 95.5000	2,626,250.00	1.24
6.5000%	WIENERBERGER AG NACHR.-EUR-FLR-BONDS V. 07(17/UND.) 1)	EUR 1,074	400	4,526	% 36.0000	386,640.00	0.18
6.7500%	EUROGATE GESCHAFTSFUERUNGS. NACHR.-FLR-ANL. V. 07(17/UND.)	EUR 1,500	–	–	% 47.5000	712,500.00	0.34
6.7500%	REXAM PLC NACHR.-FLR-MTN.. 07/67	EUR 5,450	100	1,000	% 41.5000	2,261,750.00	1.07
6.8750%	AGCO CORP. NACHR.-EUR-NOTES V. 04/14	EUR 1,500	–	–	% 75.5000	1,132,500.00	0.54
7.1250%	PFLIEDERER FINANCE B.V. NACHR.-EUR-FLR-BONDS V. 07(14/UND.)	EUR 2,000	–	600	% 21.5000	430,000.00	0.20
7.2500%	ANTENNA TV S.A. EUR-NOTES V. 05/15	EUR 1,000	–	–	% 45.0000	450,000.00	0.21
7.5000%	FRESENIUS FINANCE B.V. EUR-NOTES REG.S V. 03/09	EUR 200	200	–	% 100.2800	200,560.00	0.09
7.7500%	SOFTBANK CORP. EUR-NOTES V. 06/13	EUR 4,550	–	–	% 55.0000	2,502,500.00	1.18
8.0000%	CLONDALKIN INDUSTRIES B.V. EUR-NOTES REG.S V. 04(08/14)	EUR 2,550	100	–	% 42.0000	1,071,000.00	0.51
8.0000%	LIGHTHOUSE INT. CO. S.A. EUR-NOTES REG.S V. 04/14	EUR 8,400	400	3,000	% 38.0000	3,192,000.00	1.51
8.2500%	LOTTOMATICA S.P.A. NACHR.-EUR-FLR-BONDS REG.S V. 06(16/66)	EUR 5,300	–	2,000	% 63.0000	3,339,000.00	1.58
8.5000%	INTERGEN N.V. EUR-BONDS REG.S V. 07/17	EUR 1,500	100	–	% 87.5000	1,312,500.00	0.62
8.5000%	SAZKA EUR-BONDS V. 06/21	EUR 1,500	–	–	% 65.7534	986,302.32	0.47
8.7500%	VIRGIN MEDIA FINANCE PLC EUR-NOTES V. 04(09/14) 1)	EUR 2,600	700	–	% 88.0000	2,288,000.00	1.08
9.2500%	HECKLER & KOCH GMBH INH.TEILSCHV. REG.S V. 04(08/11)	EUR 2,000	100	–	% 97.5000	1,950,000.00	0.92
9.5000%	TVN FINANCE CORP PLC. EUR-NOTES REG.S V. 03/13	EUR 2,000	–	–	% 76.0000	1,520,000.00	0.72
9.6250%	JOHNSON DIVERSEY INC. NACHR.-EUR-NOTES REG.S V. 02(07/12)	EUR 2,250	–	–	% 81.0000	1,822,500.00	0.86
10.1250%	ECO-BAT FINANCE LTD. EUR-NOTES R.S V. 03(08/13)	EUR 1,100	1,100	–	% 92.5000	1,017,500.00	0.48
10.7500%	KABEL DT.VERT.U.SERV.GMBH NACHR.-EUR-INH.TEILSCHV.R.S V. 04/14	EUR 2,980	1,080	–	% 100.5000	2,994,900.00	1.42
Total of securities in organised markets						EUR 59,162,833.82	27.96
Securities included in organised markets							
Interest-bearing securities							
3.2090%	SGL CARBON AG EUR-FLR-NOTES V. 07/15	EUR 2,000	1,325	1,825	% 67.5000	1,350,000.00	0.64
3.6500%	CLONDALKIN ACQUISITION B.V. EUR-FLR-NOTES REG.S V. 07(08/13)	EUR 1,000	1,000	–	% 63.5000	635,000.00	0.30
3.6500%	COGNIS HOLDING GMBH EUR-FLR-ANL.REG.S V. 07(08/13)	EUR 3,000	3,000	–	% 67.5000	2,025,000.00	0.96
4.1280%	CALCIPAR SA EUR-FLR-MTN V. 07/14	EUR 3,000	–	1,000	% 47.5000	1,425,000.00	0.67
4.5680%	LECTA S.A. EUR-FLR-NOTES V. 07(08/14)	EUR 1,950	–	1,000	% 36.0000	702,000.00	0.33
4.9000%	EDCON HOLDINGS (PROP.) LTD. EUR-FLR-NOTES REG.S V. 07(08/14)	EUR 4,000	4,000	–	% 37.0000	1,480,000.00	0.70
5.0840%	BOMBARDIER INC. EUR-FLR-NOTES V. 06/13	EUR 2,000	2,000	–	% 67.0000	1,340,000.00	0.63
5.1250%	TUI AG ANL.REG.S V. 05/12	EUR 5,300	1,300	2,100	% 52.0000	2,756,000.00	1.30
5.3510%	AKERY'S HOLDINGS S.A. EUR-FLR-NOTES REG.S V. 07/14	EUR 2,000	–	–	% 12.5000	250,000.00	0.12
5.3620%	RHODIA S.A. EUR-FLR-MTN REG.S V. 06/13	EUR 6,000	6,000	–	% 53.0000	3,180,000.00	1.50
5.4870%	GROHE HOLDING GMBH EUR-FLR-NOTES V. 07/14 1)	EUR 3,250	1,750	–	% 42.5000	1,381,250.00	0.65
5.5000%	CMA CGM EUR-NOTES REG.S V. 07/12	EUR 2,000	2,000	4,100	% 33.0000	660,000.00	0.31
5.5000%	FRESENIUS FINANCE B.V. EUR-NOTES REG.S V. 06/16	EUR 1,850	250	4,000	% 90.2500	1,669,625.00	0.79
5.6250%	FIAT FINANCE AND TRADE LTD. EUR-MTN V. 06/11	EUR 500	500	–	% 81.6250	408,125.00	0.19
5.6250%	FIAT FINANCE NORTH AMERICA INC. EUR-MTN V. 07/17	EUR 300	300	–	% 57.0215	171,064.50	0.08
5.6250%	PERI GMBH EUR-NOTES REG.S V. 04/11	EUR 4,825	1,325	–	% 79.5000	3,835,875.00	1.81
5.7370%	IMPRESS HOLDINGS B.V. EUR-FLR-MTN V. 06/13	EUR 3,500	3,500	–	% 77.0000	2,695,000.00	1.27
5.8750%	STENA AB EUR-NOTES REG.SV. 07/19	EUR 1,250	100	1,000	% 43.5000	543,750.00	0.26
6.0000%	BARRY CALLEBAUT SERVICES N.V. NACHR.-EUR-BONDS V. 07/17	EUR 4,100	1,500	–	% 87.7500	3,597,750.00	1.70
6.1250%	HORNBACH-BAUMARKT AG EUR-NOTES REG.S V. 04/14	EUR 1,775	800	2,000	% 87.5000	1,553,125.00	0.73
6.1250%	STENA AB USD-NOTES V. 07(07/17)	EUR 1,000	200	1,400	% 50.5000	505,000.00	0.24
6.2500%	CHESAPEAKE ENERGY CORP. EUR-NOTES V. 06/17	EUR 4,000	–	3,000	% 74.5000	2,980,000.00	1.41

Deka-CorporateBond High Yield Euro

Category	Units or currency in 1,000	Holdings 31/03/2009	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets
6.2500%	CROWN EUROPEAN HOLDINGS S.A. NACHR.-EUR-NOTES V. 04/11	EUR 3,250	250	1,000	% 97.5000	3,168,750.00	1.50
6.2770%	C10 CAPITAL SPV LTD. EUR-FLR-BONDS V. 07(17/49) NA	EUR 500	500	-	% 33.4805	167,402.50	0.08
6.3750%	TEREOS EUROPE S.A. EUR-NOTES REG.S V. 07(07/14)	EUR 2,700	150	1,500	% 59.0000	1,593,000.00	0.75
6.3750%	TRW AUTOMOTIVE INC. EUR-NOTES REG.S V. 07/14	EUR 2,000	-	2,250	% 25.0000	500,000.00	0.24
6.7500%	OWENS BROCKWAY GLASS CONT.INC. USD-NOTES V. 04(09/14)	EUR 1,750	-	-	% 92.0000	1,610,000.00	0.76
6.8750%	OI EUROPEAN B.V. EUR-NOTES REG.S V. 07(12/17)	EUR 2,600	100	-	% 84.0000	2,184,000.00	1.03
7.0000%	NORSKE SKOGINDUSTRIER AS EUR-NOTES V. 07/17	EUR 2,200	100	-	% 52.5000	1,155,000.00	0.55
7.1250%	ARDAGH GLASS FINANCE PLC EUR-BONDS REG.S V. 07/17	EUR 3,600	600	1,000	% 69.5000	2,502,000.00	1.18
7.2500%	BOMBARDIER INC. USD-NOTES REG.S V. 06(11/16)	EUR 7,100	1,200	1,000	% 63.2500	4,490,750.00	2.12
7.3750%	FRESENIUS MED. CARE CAP. TR. V NACHR.-EUR-TR.PREF.SEC. V. 01/11	EUR 2,400	100	1,000	% 104.5000	2,508,000.00	1.19
7.3750%	NEW WORLD RESOURCES B.V. EUR-BONDS V. 07/15	EUR 2,500	100	-	% 51.0000	1,275,000.00	0.60
7.5000%	HUNTSMAN INTERNATIONAL LLC NACHR.-FLR-EUR-NOTES V. 07/15	EUR 1,000	-	-	% 33.5000	335,000.00	0.16
7.6250%	CONSOL GLASS LTD. EUR-NOTES REG.S V. 07/14	EUR 4,000	-	-	% 64.5000	2,580,000.00	1.22
7.7500%	PEERMONT GLOBA LTD. EUR-NOTES REG.S V. 07/14	EUR 3,000	-	1,000	% 53.0000	1,590,000.00	0.75
7.7500%	SMURFIT KAPPA FUNDING PLC NACHR.-EUR-NOTES V. 05(10/15) 1)	EUR 2,300	300	2,700	% 71.0000	1,633,000.00	0.77
7.7500%	UPC HOLDING B.V. EUR-NOTES R.S V. 05(08/14)	EUR 7,510	510	-	% 82.0000	6,158,200.00	2.91
7.8750%	BEHR GMBH + CO. KG NACHR.-EUR-FLR-NOTES V. 06/UND.	EUR 3,750	-	-	% 20.0000	750,000.00	0.35
7.8750%	CIRSA CAPITAL LUXEMBOURG S.A. EUR-NOTES REG.S V. 05/12	EUR 2,000	200	-	% 55.0000	1,100,000.00	0.52
7.8750%	GERRESHEIMER HOLDINGS GMBH EUR-NOTES REG.S V. 05/15	EUR 1,100	100	-	% 58.8000	646,800.00	0.31
7.8750%	HERTZ CORP. EUR-NOTES V. 07/14	EUR 3,250	-	2,000	% 45.5000	1,478,750.00	0.70
7.8750%	INEOS GROUP HOLDINGS PLC EUR-BONDS REG.S V. 06/16	EUR 8,800	800	6,000	% 6.0000	528,000.00	0.25
8.0000%	BEVERAGE PACK. HOLDING LUX S.A. EUR-BONDS REG.S 07/16	EUR 3,100	200	1,000	% 72.4000	2,244,400.00	1.06
8.0000%	CABLECOM LUXEMBOURG S.C.A. EUR-NOTES REG.S V. 06(09/16)	EUR 2,000	-	-	% 76.5000	1,530,000.00	0.72
8.0000%	CENTRAL EUROPEAN DISTRIB. CORP. EUR-NOTES REG.S V. 05/12	EUR 2,000	-	550	% 48.0000	960,000.00	0.45
8.0000%	SAVICO HOLDINGS PTY LTD. EUR-BONDS REG.S V. 06/13	EUR 1,000	-	-	% 61.0000	610,000.00	0.29
8.1250%	EUROPCAR GROUPE S.A. NACHR.-EUR-NOTES REG.S V. 06(10/14)	EUR 2,000	250	3,000	% 19.2500	385,000.00	0.18
8.2500%	CENTRAL EUROP. MEDIA ENT. LTD. EUR-NOTES REG.S V. 05/12	EUR 1,000	-	1,000	% 72.5000	725,000.00	0.34
8.2500%	CODERE FINANCE S.A. EUR-NOTES REG.S V. 05/15	EUR 6,000	300	1,000	% 29.2500	1,755,000.00	0.83
8.2500%	NORDIC TELEPHONE CO. HLDGS APS EUR-NOTES V. 06(11/16)	EUR 7,200	200	3,000	% 84.0000	6,048,000.00	2.86
8.2500%	SPCM S.A. EUR-NOTES V. 06/13	EUR 1,000	1,000	-	% 59.0000	590,000.00	0.28
8.5000%	CEVA GROUP PLC EUR-NOTES V. 06(10/14)	EUR 2,100	200	2,000	% 17.0000	357,000.00	0.17
8.6250%	LEVI STRAUSS & CO. EUR-NOTES V. 05/13 1)	EUR 2,400	-	-	% 75.0000	1,800,000.00	0.85
8.6250%	UPC HOLDING B.V. EUR-NOTES REG.S V. 05(08/14)	EUR 1,000	-	-	% 85.0000	850,000.00	0.40
8.7500%	CIRSA FINANCE LUXEMBOURG S.A. EUR-NOTES REG.S V. 04(09/14)	EUR 3,100	100	-	% 43.5000	1,348,500.00	0.64
8.7500%	FRESENIUS US FINANCE II INC. EUR-NOTES REG.S V. 09/15	EUR 3,000	5,000	2,000	% 103.5000	3,105,000.00	1.47
8.7500%	UNITY MEDIA GMBH EUR-NOTES REG.S V. 05(08/15)	EUR 3,000	3,000	-	% 89.0000	2,670,000.00	1.26
8.8750%	FOODCORP LTD. EUR-BONDS REG.S V. 05/12	EUR 2,100	-	-	% 58.5000	1,228,500.00	0.58
8.8750%	ISS HOLDING AS NACHR.-EUR-NOTES REG.S V. 06/16	EUR 3,000	-	2,000	% 58.5000	1,755,000.00	0.83
8.9590%	BCM IRELAND PREFERRED.EQ.LTD. EUR-FLR-NOTES REG.S V. 06/17	EUR 1,837	104	-	% 8.0000	146,926.40	0.07
9.0000%	MOMENTIVE PERFORMANCE MATE.INC. EUR-NOTES 144A V. 06/14	EUR 1,600	-	3,000	% 24.0000	384,000.00	0.18
9.0000%	NALCO CO. NACHR.-EUR-NOTES V. 03(08/11)	EUR 1,000	-	-	% 89.0000	890,000.00	0.42
9.2500%	IMPRESS HOLDING B.V. NACHR.-EUR-BONDS REG.S V. 06/14	EUR 2,100	100	2,000	% 63.0000	1,323,000.00	0.63
9.5000%	BEVERAGE PACK. HOLDING LUX S.A. NACHR.-EUR-BONDS REG.S 07/17	EUR 4,000	-	-	% 46.2000	1,848,000.00	0.87
9.7500%	FMG FINANCE PTY LTD. EUR-MTN-NTS V. 06/13	EUR 2,700	200	1,000	% 77.5000	2,092,500.00	0.99
9.7500%	WIND ACQUISITION FINANCE S.A. EUR-NOTES V. 05(10/15)	EUR 6,190	190	2,000	% 86.7500	5,369,825.00	2.54
10.0000%	PIAGGIO FINANCE S.A. EUR-NOTES REG.S V. 05/12	EUR 1,100	100	-	% 95.0000	1,045,000.00	0.49
10.1250%	UNITY MEDIA GMBH EUR-NOTES REG.S V. 05(10/15)	EUR 1,210	1,210	-	% 95.0000	1,149,500.00	0.54
Other securities							
7.2500%	ARCELORMITTAL S.A.EUR-CONV.NOTES V. 09/14	UNIT 45,500	45,500	-	EUR 21.0310	956,910.50	0.45
Total of securities included in organised markets						EUR 116,264,278.90	54.95
Unlisted securities							
Interest-bearing securities							
4.4000%	VERSATEL AG EUR-FLR-ANL.REG.S V. 07(08/14)	EUR 2,000	2,000	-	% 62.5000	1,250,000.00	0.59
5.6250%	ROYAL CARIBBEAN CRUISES LTD. EUR-NOTES V. 07/14	EUR 5,500	-	3,000	% 47.3530	2,604,415.00	1.23
5.8750%	MILLIPORE CORP. EUR-NOTES REG.S V. 06/16	EUR 2,200	-	-	% 82.0000	1,804,000.00	0.85
6.7500%	IRON MOUNTAIN INC. NACHR.-EUR-MTN V. 07/18	EUR 2,100	-	-	% 83.5000	1,753,500.00	0.83
6.8750%	HUNTSMAN INTERNATIONAL LLC NACHR.-EUR-NOTES REG.S V. 06/13	EUR 1,000	-	2,000	% 33.5000	335,000.00	0.16
7.6250%	ROCKWOOD SPECIALITIES GRP. INC. NACHR.-EUR-NOTES REG.S V. 04/14	EUR 2,510	210	3,000	% 78.0000	1,957,800.00	0.93
7.7500%	NALCO CO. EUR-NOTES V. 03(07/11)	EUR 2,200	200	-	% 94.5000	2,079,000.00	0.98
9.2500%	VAC FINANZIERUNG GMBH EUR-NOTES SHARES (REG.S.) V. 06(11/16)	EUR 2,000	-	-	% 13.0000	260,000.00	0.12

Deka-CorporateBond High Yield Euro

Category	Market	Units or currency in 1,000	Holdings 31/03/2009	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets	
10.3750% FCO SYSTEMS N.V. EUR-NOTES REG.S V. 03/06/10)		EUR	1,000	1,000	-	% 82.5000	825,000.00	0.39	
11.0000% BOATS INVEST NETHERLANDS EUR-CREDIT-LKD-NOTES V. 07/17		EUR	2,500	-	-	% 30.5744	764,362.38	0.36	
Total of unlisted securities						EUR	13,633,077.38	6.44	
Total of securities portfolio						EUR	189,060,190.10	89.36	
Derivatives									
(assets marked with minus are sold positions)									
Swaps									
Claims/liabilities									
Credit default swaps									
HEIDELBERGCEMENT AG									
VERKAUF DE0002966850/J.P. MORGAN AG/DEZ 13	OTC	EUR	4,000				-1,529,533.57	-0.72	
ITRAXX EUROPE CROSSOVER S11 V1 5-YEAR KAUF/MORGAN STANLEY/JUN 14	OTC	EUR	6,000				-76,609.34	-0.04	
Total of swaps						EUR	-1,606,142.91	-0.76	
Cash at banks, money market securities and money market funds									
Cash at banks									
EUR balances at the:									
Custodian Bank		EUR	17,151,992.80			% 100.0000	17,151,992.80	8.11	
Balances in other EU/EEA currencies		GBP	9,586.36			% 100.0000	10,312.60	0.00	
Balances in non-EU/EEA currencies		USD	3,417.02			% 100.0000	2,574.84	0.00	
Total of cash at banks						EUR	17,164,880.24	8.11	
Total of cash at banks, money market securities and money market funds						EUR	17,164,880.24	8.11	
Other assets									
Interest due to the Fund		EUR	7,178,032.75				7,178,032.75	3.39	
Total of other assets						EUR	7,178,032.75	3.39	
Other liabilities									
Custodian Bank fee		EUR	-11,444.31				-11,444.31	-0.01	
Management fee		EUR	-167,641.21				-167,641.21	-0.08	
Taxe d'abonnement		EUR	-26,047.44				-26,047.44	-0.01	
Liabilities arising from securities loans		EUR	-26,633.66				-26,633.66	-0.01	
Total of other liabilities						EUR	-231,766.62	-0.11	
							EUR	211,565,193.56	100.00 *)
							EUR	25.25	
							EUR	25.23	
							UNIT	7,896,378	
							UNIT	480,409	
									89.36
									-0.76

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

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

Notes on securities loans

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

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

Securities prices or market rates

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

Foreign and domestic bonds and derivatives as at: 30-31/03/2009

All other assets as at: 31/03/2009

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

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

Deka-CorporateBond High Yield Euro

Market code

OTC Over-the-Counter

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

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

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.

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

Your partners in the Sparkassen-Finanzgruppe.

Management Company

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

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

Management

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

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

Supervisory Board of the Management Company

Chairman

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

Deputy Chairman

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

Member

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

Custodian Bank and Payment Agent

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

Equity capital as at 31 December 2008:
EUR 156.1 million

Auditor for the Fund and Management Company

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

Payment and Information Agent in the Federal Republic of Germany

DekaBank
Deutsche Girozentrale
Mainzer Landstraße 16
60325 Frankfurt am Main
Germany

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

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 **Finanzgruppe**