

Audited Annual Report as at 30 September 2009.

DekaLux-Deutschland

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

.Deka
Investmentfonds



Deka International S.A.

 Finanzgruppe

October 2009

Dear Investor,

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

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

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

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

In this unfavourable environment, DekaLux-Deutschland achieved a positive performance of 0.6 per cent (unit class TF (A)), 0.7 per cent (unit class TF), and 1.3 per cent (unit class F (T)).

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

Yours sincerely,

Deka International S.A.

The Management



Holger Hildebrandt



Eugen Lehnertz

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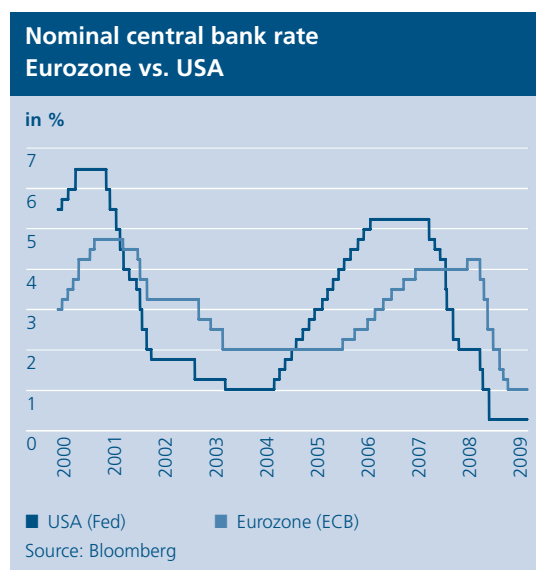
Subscriptions to units cannot be made on the basis of financial reports. Subscriptions to units are only valid if they are based on the newest version of the prospectus in combination with the latest available Annual Report and any subsequent Semi-Annual Report.

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

Development of capital markets.

Plunging prices followed by a trend reversal

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



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

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

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

Return of risk tolerance

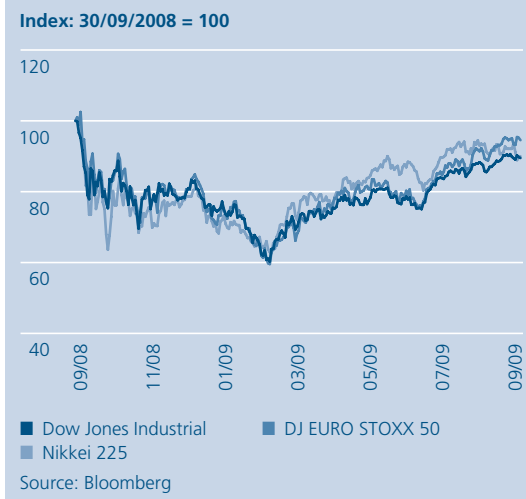
The international stock market collapse took place in a number of waves. Escalating risk aversion caused almost panic-driven equity selling by investors at times, bringing many indices to lows that had not been seen for many years. The strongest losers included financial securities and shares in sectors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

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

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

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

A comparison of world stock exchanges



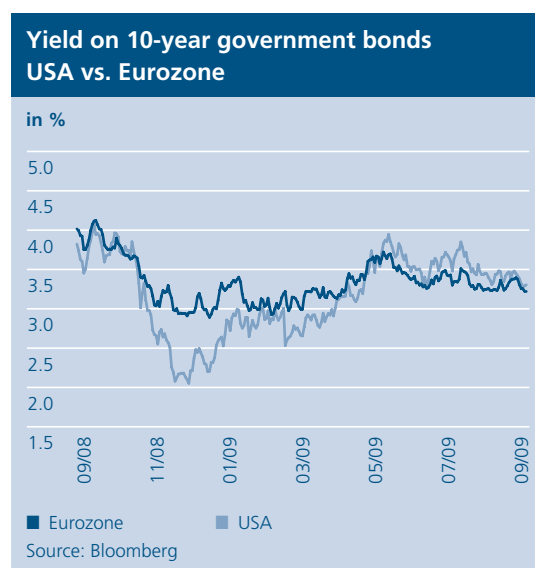
Emerging market equity markets showed a mixed picture. The loss of confidence resulting from the financial crisis also caused stock exchanges to slide in the emerging markets. However, Asian equity markets such as South Korea, Indonesia and Malaysia grew strongly again in the second half of the reporting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

Strong return fluctuations

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

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

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



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

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

Currency markets reflect risk aversion

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

DekaLux-Deutschland

Investment policy.

The objective of the investment policy of DekaLux-Deutschland is to achieve performance in line with the performance of the German equity market. To this end, the assets of the Fund are invested in accordance with the principle of risk diversification primarily in shares of companies having their registered office in the Federal Republic of Germany.

Market environment

The German blue chip DAX Index ended the period almost unchanged with a loss of 2.7 per cent compared to the end of the previous year, creating a picture that fails to adequately reflect the dramatic events taking place in stock markets during 2008/2009. Data for the reporting period show that events differed completely during the two halves of the period. The selling pressure in equity markets initially continued without change. The reason was a further worsening of the banking and credit crisis during the Lehman Brothers' bankruptcy in the middle of September. Although the real economy had previously made a relatively robust showing into the autumn of 2008, the financial crisis finally arrived in the corporate sector at this point. An unprecedented collapse in economic indicators and pronounced risk aversion in capital markets subsequently pushed the DAX Index below the 3,700 mark in March 2009. Massive global countermeasures by central banks and governments, a stabilisation of leading indicators and initial positive news about the operational trend in the banking sector then brought about a trend reversal in stock markets. The DAX Index subsequently recovered by more than 50 per cent to end the period just below 5,700 points. This rally resulted from the highly risk-averse positions adopted by broad investor groups and continued improvement in leading indicators due to a certain normalisation of the economy. A continuation of this equity market trend depends critically on sustained improvements in the outlook for the economy, and a necessary precondition for this is that the fiscal and monetary policy economic support measures not only have a stabilising effect, but also initiate a new cycle.

Stock exchange turnaround

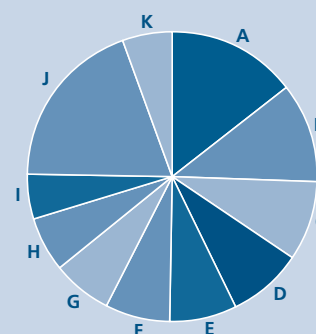
Given the extremely weak market environment in the first half of the reporting period, fund management of DekaLux-Deutschland maintained and expanded further on the more defensive sector strategy that had been adopted previously. Because the selling pressure is generally even greater in cyclical

Key figures DekaLux-Deutschland

Performance*	1 year	3 years	5 years
Unit class TF (A)	0.6%	-3.9%	5.8%
Unit class TF (T)	0.7%	–	–
Unit class F (T)	1.3%	–	–
TER/TER incl. perf. fee**			
Unit class TF (A)	2.15% / 2.75%		
Unit class TF (T)	2.12% / 2.73%		
Unit class F (T)	1.92%		
PTR***	100.70%		
ISIN			
Unit class TF (A)	LU0062624902		
Unit class TF (T)	LU0265740307		
Unit class F (T)	LU0341018926		

* p.a./Calculated using the BVI method; previous performance is not a reliable indicator of future performance
 ** Total Expense Ratio
 (TER incl. perf. fee = Total Expense Ratio incl. Performance Fee)
 *** Portfolio Turnover Rate

Fund structure of DekaLux-Deutschland



A	Capital goods	14.6%
B	Raw materials and supplies	11.2%
C	Software & services	8.8%
D	Automobiles & components	8.3%
E	Insurance	7.6%
F	Utilities	7.2%
G	Transportation	6.6%
H	Miscellaneous financial services	6.1%
I	Pharmaceuticals & biotechnology	5.1%
J	Other sectors	19.2%
K	Cash, other assets/liabilities	5.3%

sectors during pronounced weak phases of the market, positions in the financial, automotive, chemicals and transport sectors were again reduced. In the first six months, the Fund instead focussed its investments on sectors that show little reaction to fluctuations in the economy. The portfolio was therefore overweighted in consumer-related shares and software companies at the beginning of the period. The largest overweightings were for utilities, automobiles, insurance companies and chemicals. As the market began to stabilise in the middle of March, the sector strategy was once again gradually made more offensive. During this period, fund management built up cyclical sector positions in the chemicals, industrials and automotive sectors again. The existing accentuated underweighting of insurance company shares was also reduced. On the other hand, management slightly reduced positions in the retail, transport & logistics, construction and software sectors.

At the individual security level, the largest positions included Siemens (8.3 per cent), SAP (6.2 per cent) and Deutsche Bank (5.9 per cent) as at 30 September 2009. The Deutsche Bank position, in particular, made satisfying contributions to performance due to the extraordinarily strong recovery of the company's share price. Management increased its positions in Hamburger Hafen (logistics) and Boss (clothing) in the small and mid cap segment, and SMA Solar was added to the portfolio from the renewable energies sector. In addition, share options were used to purchase Wincor Nixdorf and other shares for the Fund in June. The price leaps executed by VW shares had a negative effect on the performance of the Fund. The shares moved counter to the market trend and recorded extreme increases, particularly in October, that were also fully unwarranted from a valuation point of view. This situation also caused a not inconsiderable distortion of related indices in Germany (e.g. the Dax Index). In terms of derivatives, fund management predominantly took short put and short call positions. When derivative financial instruments are included, the level of investment was 96.3 per cent at the end of the period.

In the highly volatile capital market environment outlined above, the DekaLux-Deutschland fund recorded a slight increase in value of between 0.6 per cent and 1.3 per cent in the different unit classes during the reporting year. The reference index fell in value by 0.7 per cent during the same reporting period.

Performance 01/10/2008 – 30/09/2009 DekaLux-Deutschland vs. Reference index*

Index: 30/09/2008 = 100



■ Reference index
■ DekaLux-Deutschland TF (A)

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

* Reference index: HDAX Total Return Index in EUR

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DekaLux-Deutschland

Asset statement as at 30 September 2009.

Category	Market	Units or currency in 1,000	Holdings 30/09/2009	Purchases/ Additions	Sales/ Disposals during the reporting period	Price	Market value in EUR	% of fund assets
Exchange-traded securities								
Shares								
ADIDAS AG INHABERAKTIEN ¹⁾	UNIT		345,600	420,000	195,000	EUR 36.6400	12,662,784.00	2.33
AIR BERLIN PLC SHARES (REG.S)	UNIT		143,000	-	-	EUR 3.8000	543,400.00	0.10
ALLIANZ SE VINK. NAMENSAKTIEN ¹⁾	UNIT		270,000	250,000	359,200	EUR 86.9500	23,476,500.00	4.32
BASF SE INHABERAKTIEN ¹⁾	UNIT		670,000	600,000	600,000	EUR 36.2600	24,294,200.00	4.47
BAYER AG NAMENSAKTIEN ¹⁾	UNIT		550,000	550,000	-	EUR 47.8300	26,306,500.00	4.84
BAYERISCHE MOTOREN WERKE AG INHABERAKTIEN ¹⁾	UNIT		401,400	401,000	401,000	EUR 33.1900	13,322,466.00	2.45
BEIERSDORF AG INHABERAKTIEN ¹⁾	UNIT		20,000	20,000	20,000	EUR 40.2000	804,000.00	0.15
BILFINGER BERGER AG INHABERAKTIEN ¹⁾	UNIT		160,000	177,000	169,200	EUR 47.6500	7,624,000.00	1.40
CELESIO AG ¹⁾	UNIT		62,000	62,000	62,000	EUR 18.7600	1,163,120.00	0.21
CENTROTERM PHOTOVOLTAICS AG	UNIT		114,350	71,450	-	EUR 32.4100	3,706,083.50	0.68
COMMERZBANK AG INHABERAKTIEN ¹⁾	UNIT		459,600	50,000	-	EUR 8.8150	4,051,374.00	0.75
COMPUGROUP HOLDING AG ¹⁾	UNIT		89,700	-	-	EUR 7.7000	690,690.00	0.13
CONERGY AG INHABERAKTIEN ¹⁾	UNIT		72,590	-	-	EUR 0.8500	61,701.50	0.01
CONTINENTAL AG INHABERAKTIEN ¹⁾	UNIT		50,000	50,000	-	EUR 37.1100	1,855,500.00	0.34
CROPERGIES AG INHABERAKTIEN	UNIT		250,000	-	-	EUR 2.7700	692,500.00	0.13
DAIMLER AG NAMENSAKTIEN ¹⁾	UNIT		740,000	700,000	763,000	EUR 34.5200	25,544,800.00	4.70
DEUTSCHE BANK AG NAMENSAKTIEN ¹⁾	UNIT		600,000	600,000	663,650	EUR 53.0000	31,800,000.00	5.85
DEUTSCHE BOERSE AG NAMENSAKTIEN ¹⁾	UNIT		19,000	19,000	19,000	EUR 56.4300	1,072,170.00	0.20
DEUTSCHE LUFTHANSA AG VINK. NAMENSAKTIEN ¹⁾	UNIT		2,050,000	3,000,000	2,199,769	EUR 12.2200	25,051,000.00	4.61
DEUTSCHE POST AG NAMENSAKTIEN ¹⁾	UNIT		767,000	100,000	-	EUR 12.8750	9,875,125.00	1.82
DEUTSCHE POSTBANK AG	UNIT		61,070	-	-	EUR 24.3700	1,488,275.90	0.27
DEUTSCHE TELEKOM AG NAMENSAKTIEN ¹⁾	UNIT		2,550,000	500,000	96,300	EUR 9.3950	23,957,250.00	4.41
DIC ASSET AG ¹⁾	UNIT		47,180	-	-	EUR 8.9400	421,789.20	0.08
DOUGLAS HOLDING AG INHABERAKTIEN ¹⁾	UNIT		175,000	175,000	175,000	EUR 31.2000	5,460,000.00	1.00
ENVITEC BIOGAS AG	UNIT		15,900	-	-	EUR 17.4000	276,660.00	0.05
E.ON AG NAMENSAKTIEN ¹⁾	UNIT		675,000	650,000	650,000	EUR 29.3900	19,838,250.00	3.65
EUROP. AERON. DEF. + SPACE CO. EADS ¹⁾	UNIT		155,000	100,000	-	EUR 15.3000	2,371,500.00	0.44
FRESENIUS AG VORZUGSAKTIEN O.ST. ¹⁾	UNIT		139,100	-	-	EUR 39.7000	5,522,270.00	1.02
GAGFAH S.A. ¹⁾	UNIT		58,300	-	-	EUR 7.7300	450,659.00	0.08
GEA GROUP AG INHABERAKTIEN ¹⁾	UNIT		280,000	280,000	280,000	EUR 14.3000	4,004,000.00	0.74
HAMBURGER HAFEN UND LOGISTIK AG ¹⁾	UNIT		20,000	10,000	-	EUR 31.9000	638,000.00	0.12
HEIDELBERGER DRUCKMASCHINEN AG INHABERAKTIEN ¹⁾	UNIT		259,000	-	-	EUR 7.1500	1,851,850.00	0.34
HENKEL KGAA VORZUGSAKTIEN O.ST.	UNIT		300,000	270,000	270,000	EUR 29.6100	8,883,000.00	1.63
HUGO BOSS AG VORZUGSAKTIEN ¹⁾	UNIT		130,000	40,000	-	EUR 26.5700	3,454,100.00	0.64
INFINEON TECHNOLOGIES AG NAMENSAKTIEN ¹⁾	UNIT		1,335,532	410,932	-	EUR 3.9150	5,228,607.78	0.96
KUKA AG INHABERAKTIEN ¹⁾	UNIT		37,153	-	-	EUR 10.5000	390,106.50	0.07
LINDE AG INHABERAKTIEN ¹⁾	UNIT		224,550	224,000	174,000	EUR 74.1900	16,659,364.50	3.06
MAN AG INHABERAKTIEN ¹⁾	UNIT		188,200	175,000	150,000	EUR 57.0200	10,731,164.00	1.97
METRO AG INHABERAKTIEN ¹⁾	UNIT		400,000	429,000	458,900	EUR 39.0400	15,616,000.00	2.87
MLP AG ¹⁾	UNIT		25,000	-	-	EUR 7.9700	199,250.00	0.04
MTU AERO ENGINES HOLDING AG NAMENSAKTIEN ¹⁾	UNIT		32,100	32,000	32,000	EUR 32.0700	1,029,447.00	0.19
MUENCHENER RUECKVERS.-GES. AG VINK. NAMENSAKTIEN	UNIT		160,000	150,000	161,485	EUR 109.8700	17,579,200.00	3.23
PATRIZIA IMMOBILIEN AG NAMENSAKTIEN	UNIT		31,000	-	-	EUR 3.5500	110,050.00	0.02
PORSCHE AUTOMOBIL HOLDING SE VORZUGSAKTIEN O.ST. ¹⁾	UNIT		80,000	102,500	87,500	EUR 54.7300	4,378,400.00	0.81
Q-CELLS AG INHABERAKTIEN ¹⁾	UNIT		62,000	-	-	EUR 13.1700	816,540.00	0.15
RHEINMETALL AG INHABERAKTIEN ¹⁾	UNIT		50,500	50,000	50,000	EUR 39.9100	2,015,455.00	0.37
RWE AG INHABERAKTIEN ¹⁾	UNIT		272,000	250,000	250,000	EUR 64.5300	17,552,160.00	3.23
SANOFI-AVENTIS S.A.	UNIT		27,000	27,000	27,000	EUR 50.3000	1,358,100.00	0.25
SAP AG INHABERAKTIEN ¹⁾	UNIT		1,006,450	1,006,000	1,006,000	EUR 33.3800	33,595,301.00	6.18
SCHMACK BIOGAS AG ¹⁾	UNIT		36,000	36,000	36,000	EUR 5.0000	180,000.00	0.03
SGL CARBON AG INHABERAKTIEN ¹⁾	UNIT		75,000	75,000	-	EUR 28.6600	2,149,500.00	0.40
SIEMENS AG NAMENSAKTIEN ¹⁾	UNIT		692,700	600,000	600,000	EUR 64.7800	44,873,106.00	8.25
SMA SOLAR TECHNOLOGY AG INHABERAKTIEN O.N.	UNIT		25,000	36,500	11,500	EUR 68.6500	1,716,250.00	0.32
SOFTWARE AG INHABERAKTIEN	UNIT		230,000	200,000	205,000	EUR 58.2500	13,397,500.00	2.46
SYMRISE AG ¹⁾	UNIT		362,000	350,000	350,000	EUR 12.8600	4,655,320.00	0.86
THYSSEN KRUPP AG INHABERAKTIEN ¹⁾	UNIT		620,000	600,000	500,000	EUR 23.7900	14,749,800.00	2.71
TOGNUM AG NAMENSAKTIEN ¹⁾	UNIT		100,300	-	-	EUR 11.8400	1,187,552.00	0.22
TUI AG NAMENSAKTIEN ¹⁾	UNIT		652,800	-	-	EUR 7.2400	4,726,272.00	0.87
UNICREDIT S.P.A. ¹⁾	UNIT		1,442,515	739,796	517,281	EUR 2.7650	3,988,553.98	0.73
WACKER CHEMIE AG ¹⁾	UNIT		23,810	23,000	23,000	EUR 105.7300	2,517,431.30	0.46
WACKER NEUSON SE	UNIT		50,000	-	-	EUR 8.6900	434,500.00	0.08
Total of exchange-traded securities						EUR	515,050,449.16	94.71
Total of securities portfolio						EUR	515,050,449.16	94.71
Derivatives								
(Assets marked with minus are sold positions.)								
Derivatives on single securities								
Claims/liabilities								
Securities options ²⁾								
Stock options								
CALL ALLIANZ AG 68.00 06/10	EUX	UNIT	40,000			EUR 19.4000	776,000.00	0.14
CALL ALLIANZ AG 70.00 06/10	EUX	UNIT	40,000			EUR 17.9300	717,200.00	0.13
CALL DAIMLERCHRYSLER AG 32.00 06/10	EUX	UNIT	100,000			EUR 5.4100	541,000.00	0.10
CALL DAIMLERCHRYSLER AG 42.00 12/09	EUX	UNIT	300,000			EUR 0.2900	87,000.00	0.02
CALL DEUTSCHE BANK AG 28.00 06/10	EUX	UNIT	150,000			EUR 26.2600	3,939,000.00	0.72
CALL MUENCH.RUECKVERSICHERUNG 110.00 12/09	EUX	UNIT	100,000			EUR 4.7700	477,000.00	0.09
CALL SIEMENS AG 54.00 06/10	EUX	UNIT	150,000			EUR 13.3700	2,005,500.00	0.37
CALL TUI AG 8.00 03/10	EUX	UNIT	-25,000			EUR 0.8900	-22,250.00	-0.00
PUT ADIDAS AG 22.00 12/09	EUX	UNIT	-50,000			EUR 0.1000	-5,000.00	-0.00
PUT ADIDAS AG 24.00 12/09	EUX	UNIT	-50,000			EUR 0.1300	-6,500.00	-0.00
PUT ADIDAS AG 32.00 03/10	EUX	UNIT	-25,000			EUR 1.6800	-42,000.00	-0.01
PUT ALLIANZ AG 58.00 12/09	EUX	UNIT	-25,000			EUR 0.3400	-8,500.00	-0.00
PUT HANN.RUECKVER.AG -NA- 22.00 12/09	EUX	UNIT	-100,000			EUR 0.0800	-8,000.00	-0.00
PUT BASF SE 24.00 12/09	EUX	UNIT	-100,000			EUR 0.1400	-14,000.00	-0.00
PUT BAYER AG 36.00 12/09	EUX	UNIT	-100,000			EUR 0.2400	-24,000.00	-0.00
PUT BEIERSDORF AG 27.82 12/09	EUX	UNIT	-12,583			EUR 0.0100	-125.83	-0.00
PUT BEIERSDORF AG 29.80 12/09	EUX	UNIT	-12,583			EUR 0.0400	-503.30	-0.00
PUT BEIERSDORF AG 31.79 12/09	EUX	UNIT	-37,748			EUR 0.1000	-3,774.75	-0.00
PUT BILFINGER + BERGER BAU-AG 28.00 12/09	EUX	UNIT	-25,000			EUR 0.0700	-1,750.00	-0.00

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Category	Market	Units or currency in 1,000	Holdings 30/09/2009	Purchases/ Additions during the reporting period	Sales/ Disposals during the reporting period	Price	Market value in EUR	% of fund assets
PUT BMW AG 17.00 12/09	EUX	UNIT	-50,000			EUR 0.0600	-3,000.00	-0.00
PUT BMW AG 22.00 12/09	EUX	UNIT	-150,000			EUR 0.1100	-16,500.00	-0.00
PUT DAIMLERCHRYSLER AG 22.00 12/09	EUX	UNIT	-50,000			EUR 0.1500	-7,500.00	-0.00
PUT DAIMLERCHRYSLER AG 24.00 12/09	EUX	UNIT	-100,000			EUR 0.2600	-26,000.00	-0.00
PUT DAIMLERCHRYSLER AG 30.00 12/09	EUX	UNIT	-100,000			EUR 1.0300	-103,000.00	-0.02
PUT DEUTSCHE BANK AG 16.00 12/09	EUX	UNIT	-150,000			EUR 0.1000	-1,500.00	-0.00
PUT DEUTSCHE BOERSE AG 48.00 12/09	EUX	UNIT	-25,000			EUR 1.2600	-31,500.00	-0.01
PUT DEUTSCHE BOERSE AG 52.00 03/10	EUX	UNIT	-75,000			EUR 4.1800	-313,500.00	-0.06
PUT DEUTSCHE POST AG 8.00 12/09	EUX	UNIT	-100,000			EUR 0.0200	-2,000.00	-0.00
PUT E.ON AG 22.00 12/09	EUX	UNIT	-150,000			EUR 0.1100	-16,500.00	-0.00
PUT FRESENIUS AG -VZ- 32.00 12/09	EUX	UNIT	-25,000			EUR 0.1800	-4,500.00	-0.00
PUT FRESENIUS AG -VZ- 36.00 12/09	EUX	UNIT	-175,000			EUR 0.8500	-148,750.00	-0.03
PUT FRESENIUS AG -VZ- 38.00 12/09	EUX	UNIT	-25,000			EUR 1.5000	-37,500.00	-0.01
PUT HEIDELBERGCEMENT AG 31.36 03/10	EUX	UNIT	-27,108			EUR 2.1000	-56,925.75	-0.01
PUT HENKEL KGAA -VZ- 19.00 12/09	EUX	UNIT	-50,000			EUR 0.0200	-1,000.00	-0.00
PUT MERCK KGAA 60.00 12/09	EUX	UNIT	-25,000			EUR 0.9500	-23,750.00	-0.00
PUT MERCK KGAA 64.00 03/10	EUX	UNIT	-50,000			EUR 3.2700	-163,500.00	-0.03
PUT MUENCH.RUECKVERSICHERUNG 100.00 12/09	EUX	UNIT	-120,000			EUR 2.1000	-252,000.00	-0.05
PUT PORSCHE AUTOM.-VZ- 36.00 12/09	EUX	UNIT	-25,000			EUR 0.3200	-8,000.00	-0.00
PUT RWE AG 50.00 12/09	EUX	UNIT	-50,000			EUR 0.1700	-8,500.00	-0.00
PUT RWE AG 60.00 12/09	EUX	UNIT	-50,000			EUR 1.4000	-70,000.00	-0.01
PUT SOFTWARE AG 44.00 12/09	EUX	UNIT	-50,000			EUR 0.5600	-28,000.00	-0.01
PUT SYMRISE AG 9.00 12/09	EUX	UNIT	-25,000			EUR 0.0300	-750.00	-0.00
PUT THYSSEN AG 14.00 12/09	EUX	UNIT	-50,000			EUR 0.0700	-3,500.00	-0.00
PUT THYSSEN AG 15.00 12/09	EUX	UNIT	-200,000			EUR 0.1100	-22,000.00	-0.00
PUT WINCOR NIXDORF 36.00 12/09	EUX	UNIT	-75,000			EUR 0.3400	-25,500.00	-0.00
PUT WINCOR NIXDORF 38.00 12/09	EUX	UNIT	-75,000			EUR 0.6300	-47,250.00	-0.01
Total derivatives on single securities						EUR	6,983,870.37	1.28
Share index derivatives								
Claims/liabilities								
Options²⁾								
Stock options indices								
CALL DJES CHEMICALS INDEX 420.00 12/09	EUX	Quantity	500			EUR 66.4000	1,660,000.00	0.31
PUT DJES CHEMICALS INDEX 380.00 12/09	EUX	Quantity	-500			EUR 0.9000	-22,500.00	-0.00
Total of share index derivatives						EUR	1,637,500.00	0.30
Cash at banks, money market securities and money market funds								
Bank deposits								
EUR balances at the:								
Custodian Bank	EUR		20,771,290.46			% 100,0000	20,771,290.46	3.82
Total of cash at banks						EUR	20,771,290.46	3.82
Total of cash at banks, money market securities and money market funds						EUR	20,771,290.46	3.82
Other liabilities								
Custodian Bank fee	EUR		-44,241.24				-44,241.24	-0.01
Management fee	EUR		-540,321.57				-540,321.57	-0.10
Taxe d'abonnement	EUR		-68,148.61				-68,148.61	-0.01
Total of other liabilities						EUR	-652,711.42	-0.12
Fund assets						EUR	543,790,398.57	100.00 *)
Class TF (A) unit value						EUR	69.01	
Class TF (T) unit value						EUR	88.93	
Class F (T) unit value						EUR	84.33	
Class TF (A) units in circulation						UNIT	7,750,216	
Class TF (T) units in circulation						UNIT	92,292	
Class F (T) units in circulation						UNIT	7,987	
Proportion of securities to Fund assets (in %)								94.71
Proportion of derivatives to Fund assets (in %)								1.58

*) 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).

²⁾ In the case of future-styled option rights, the premium set-off is carried out by daily equalisation payments (variation margin); in the case of stock-styled option rights, the premium set-off is carried out on conclusion of the transaction. Stock-styled option rights are taken at their market value in the Fund, and future-styled option rights at their unrealised result.

Notes on securities loans

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

Category		Nominal in units or currency in 1,000		Securities loans market value in EUR		total
		limited	unlimited	limited	unlimited	
ADIDAS AG INHABERAKTIEN	UNIT	114,000		4,176,960.00		
ADIDAS AG INHABERAKTIEN	UNIT	61,000		2,235,040.00		
ADIDAS AG INHABERAKTIEN	UNIT	170,600		6,250,784.00		
ALLIANZ SE VINK. NAMENSAKTIEN	UNIT	16,000		1,391,200.00		
ALLIANZ SE VINK. NAMENSAKTIEN	UNIT	249,000		21,650,550.00		
ALLIANZ SE VINK. NAMENSAKTIEN	UNIT	5,000		434,750.00		
BASF SE INHABERAKTIEN	UNIT	100,000		3,626,000.00		
BASF SE INHABERAKTIEN	UNIT	25,205		913,933.30		
BASF SE INHABERAKTIEN	UNIT	32,500		1,178,450.00		
BAYER AG NAMENSAKTIEN	UNIT	550,000		26,306,500.00		
BAYERISCHE MOTOREN WERKE AG INHABERAKTIEN	UNIT	75,000		2,489,250.00		
BAYERISCHE MOTOREN WERKE AG INHABERAKTIEN	UNIT	137,000		4,547,030.00		
BAYERISCHE MOTOREN WERKE AG INHABERAKTIEN	UNIT	10,000		331,900.00		
BAYERISCHE MOTOREN WERKE AG INHABERAKTIEN	UNIT	179,400		5,954,286.00		
BEIERSDORF AG INHABERAKTIEN	UNIT	20,000		804,000.00		
BILFINGER BERGER AG INHABERAKTIEN	UNIT	38,100		1,815,465.00		
CELESIO AG	UNIT	54,326		1,019,155.76		

Category		Nominal in units or currency in 1,000	Securities loans market value in EUR		total
			limited	unlimited	
COMMERZBANK AG INHABERAKTIEN	UNIT	459,600		4,051,374.00	
COMPUGROUP HOLDING AG	UNIT	25,000		192,500.00	
COMPUGROUP HOLDING AG	UNIT	2,000		15,400.00	
COMPUGROUP HOLDING AG	UNIT	1,000		7,700.00	
COMPUGROUP HOLDING AG	UNIT	7,000		53,900.00	
CONERGY AG INHABERAKTIEN	UNIT	72,000		61,200.00	
CONTINENTAL AG INHABERAKTIEN	UNIT	50,000		1,855,500.00	
DAIMLER AG NAMENSAKTIEN	UNIT	503,401		17,377,402.52	
DAIMLER AG NAMENSAKTIEN	UNIT	178,099		6,147,977.48	
DEUTSCHE BANK AG NAMENSAKTIEN	UNIT	309,000		16,377,000.00	
DEUTSCHE BANK AG NAMENSAKTIEN	UNIT	192,607		10,208,171.00	
DEUTSCHE BANK AG NAMENSAKTIEN	UNIT	98,393		5,214,829.00	
DEUTSCHE BOERSE AG NAMENSAKTIEN	UNIT	19,000		1,072,170.00	
DEUTSCHE LUFTHANSA AG VINK. NAMENSAKTIEN	UNIT	238,000		2,908,360.00	
DEUTSCHE LUFTHANSA AG VINK. NAMENSAKTIEN	UNIT	102,000		1,246,440.00	
DEUTSCHE LUFTHANSA AG VINK. NAMENSAKTIEN	UNIT	1,625,000		19,857,500.00	
DEUTSCHE POST AG NAMENSAKTIEN	UNIT	500,000		6,437,500.00	
DEUTSCHE POST AG NAMENSAKTIEN	UNIT	267,000		3,437,625.00	
DEUTSCHE TELEKOM AG NAMENSAKTIEN	UNIT	170,000		1,597,150.00	
DEUTSCHE TELEKOM AG NAMENSAKTIEN	UNIT	2,380,000		22,360,100.00	
DIC ASSET AG	UNIT	7,856		70,232.64	
DOUGLAS HOLDING AG INHABERAKTIEN	UNIT	7,600		237,120.00	
E.ON AG NAMENSAKTIEN	UNIT	675,000		19,838,250.00	
EUROP. AERON. DEF. + SPACE CO. EADS	UNIT	7,000		107,100.00	
FRESENIUS AG VORZUGSAKTIEN O.ST.	UNIT	136,363		5,413,611.10	
FRESENIUS AG VORZUGSAKTIEN O.ST.	UNIT	2,737		108,658.90	
GAGFAH S.A.	UNIT	58,300		450,659.00	
GEA GROUP AG INHABERAKTIEN	UNIT	111,000		1,587,300.00	
HAMBURGER HAFEN UND LOGISTIK AG	UNIT	14,794		471,928.60	
HEIDELBERGER DRUCKMASCHINEN AG INHABERAKTIEN	UNIT	41,000		293,150.00	
HEIDELBERGER DRUCKMASCHINEN AG INHABERAKTIEN	UNIT	34,500		246,675.00	
HUGO BOSS AG VORZUGSAKTIEN	UNIT	8,400		223,188.00	
INFINEON TECHNOLOGIES AG NAMENSAKTIEN	UNIT	1,085,532		4,249,857.78	
INFINEON TECHNOLOGIES AG NAMENSAKTIEN	UNIT	250,000		978,750.00	
KUKA AG INHABERAKTIEN	UNIT	14,350		150,675.00	
KUKA AG INHABERAKTIEN	UNIT	22,803		239,431.50	
LINDE AG INHABERAKTIEN	UNIT	3,000		222,570.00	
LINDE AG INHABERAKTIEN	UNIT	220,000		16,321,800.00	
LINDE AG INHABERAKTIEN	UNIT	1,550		114,994.50	
MAN AG INHABERAKTIEN	UNIT	188,200		10,731,164.00	
METRO AG INHABERAKTIEN	UNIT	400,000		15,616,000.00	
MLP AG	UNIT	8,000		63,760.00	
MLP AG	UNIT	17,000		135,490.00	
MTU AERO ENGINES HOLDING AG NAMENSAKTIEN	UNIT	32,100		1,029,447.00	
PORSCHE AUTOMOBIL HOLDING SE VORZUGSAKT IEN O.ST.	UNIT	54,566		2,986,397.18	
PORSCHE AUTOMOBIL HOLDING SE VORZUGSAKT IEN O.ST.	UNIT	23,434		1,282,542.82	
PORSCHE AUTOMOBIL HOLDING SE VORZUGSAKT IEN O.ST.	UNIT	2,000		109,460.00	
Q-CELLS AG INHABERAKTIEN	UNIT	24,000		316,080.00	
Q-CELLS AG INHABERAKTIEN	UNIT	27,032		356,011.44	
Q-CELLS AG INHABERAKTIEN	UNIT	10,968		144,448.56	
RHEINMETALL AG INHABERAKTIEN	UNIT	5,400		215,514.00	
RHEINMETALL AG INHABERAKTIEN	UNIT	27,000		1,077,570.00	
RWE AG INHABERAKTIEN	UNIT	25,000		1,613,250.00	
RWE AG INHABERAKTIEN	UNIT	87,300		5,633,469.00	
RWE AG INHABERAKTIEN	UNIT	20,700		1,335,771.00	
RWE AG INHABERAKTIEN	UNIT	32,000		2,064,960.00	
RWE AG INHABERAKTIEN	UNIT	80,000		5,162,400.00	
RWE AG INHABERAKTIEN	UNIT	20,000		1,290,600.00	
SAP AG INHABERAKTIEN	UNIT	1,003,000		33,480,140.00	
SAP AG INHABERAKTIEN	UNIT	3,450		115,161.00	
SCHMACK BIOGAS AG	UNIT	5,000		25,000.00	
SGL CARBON AG INHABERAKTIEN	UNIT	15,500		444,230.00	
SGL CARBON AG INHABERAKTIEN	UNIT	33,554		961,657.64	
SGL CARBON AG INHABERAKTIEN	UNIT	25,946		743,612.36	
SIEMENS AG NAMENSAKTIEN	UNIT	322,000		20,859,160.00	
SIEMENS AG NAMENSAKTIEN	UNIT	122,000		7,903,160.00	
SIEMENS AG NAMENSAKTIEN	UNIT	152,000		9,846,560.00	
SIEMENS AG NAMENSAKTIEN	UNIT	31,000		2,008,180.00	
SIEMENS AG NAMENSAKTIEN	UNIT	45,000		2,915,100.00	
SIEMENS AG NAMENSAKTIEN	UNIT	20,700		1,340,946.00	
SYMRISE AG	UNIT	65,000		835,900.00	
SYMRISE AG	UNIT	64,000		823,040.00	
THYSSEN KRUPP AG INHABERAKTIEN	UNIT	620,000		14,749,800.00	
TOGNUM AG NAMENSAKTIEN	UNIT	100,300		1,187,552.00	
TUI AG NAMENSAKTIEN	UNIT	50,000		362,000.00	
TUI AG NAMENSAKTIEN	UNIT	100,000		724,000.00	
TUI AG NAMENSAKTIEN	UNIT	81,000		586,440.00	
UNICREDIT S.P.A.	UNIT	241,546		667,874.69	
UNICREDIT S.P.A.	UNIT	1,200,969		3,320,679.29	
WACKER CHEMIE AG	UNIT	13,805		1,459,602.65	
Total value of securities outstanding under securities loans:	EUR			413,455,135.71	413,455,135.71

DekaLux-Deutschland

Securities prices or market rates

The assets of the Investment Fund have been valued on the basis of the following prices/market rates:
Foreign and domestic shares, certificates and derivatives: as at 30/09/2009
All other assets: as at 30/09/2009

Market code

Futures markets

EUX European Exchange Germany

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

Exchange-traded securities

Shares

BAYER AG INHABERAKTIEN
CONTINENTAL AG INHABERAKTIEN
VOLKSWAGEN AG INHABERAKTIEN

Other securities

CONERGY AG SUBSCRIPTION RIGHTS 11/2008
DEUTSCHE POSTBANK AG SUBSCRIPTION RIGHTS

Unlisted securities

Shares

HYPO REAL ESTATE HOLDING AG Z. VERKAUF EING. INHABER-AKTIEN

Other securities

CENTROTHERM PHOTOVOLTAICS AG INH.-SUBSCRIPTION RIGHTS
INFINEON TECHNOLOGIES AG SUBSCRIPTION RIGHTS 07/2009
SCHMACK BIOGAS AG SUBSCRIPTION RIGHTS
UNICREDITO ITALIANO S.P.A. RIGHTS 01/2009

	Units or currency in 1,000	Purchases or additions	Sales or disposals
	UNIT	550,000	1,110,000
	UNIT	–	69,700
	UNIT	–	35,000
	UNIT	72,590	72,590
	UNIT	61,070	61,070
	UNIT	149,700	150,000
	UNIT	62,900	62,900
	UNIT	924,600	924,600
	UNIT	36,000	36,000
	UNIT	1,220,000	1,220,000

Statement of changes in net assets

		EUR
Fund assets at the beginning of the financial year		527,988,503.10
Cash inflow	155,924,431.14	
Cash outflow	-146,115,015.54	
Cash inflow/outflow (net)		9,809,415.60
Earnings distribution		-833,356.04
Earnings equalisation		1,103,136.01
Ordinary expenditure surplus		-9,378,623.19
Net realised profit (incl. earnings equalisation) *)		-140,678,945.78
Net change in unrealised profits *)		155,780,268.87
Fund assets at the end of the financial year		543,790,398.57

Statement of movement in units

Number of class TF (A) units in circulation at the beginning of the financial year	7,632,063
Number of class TF (A) units issued during the period	2,746,120
Number of class TF (A) units redeemed during the period	2,627,967
Number of class TF (A) units in circulation at the end of the financial year	7,750,216
Number of class TF (T) units in circulation at the beginning of the financial year	28,535
Number of class TF (T) units issued during the period	140,280
Number of class TF (T) units redeemed during the period	76,523
Number of class TF (T) units in circulation at the end of the financial year	92,292
Number of class F (T) units in circulation at the beginning of the financial year	7,000
Number of class F (T) units issued during the period	1,663
Number of class F (T) units redeemed during the period	676
Number of class F (T) units in circulation at the end of the financial year	7,987

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

Fund assets at the end of the financial year	EUR	30/09/2007	30/09/2008	30/09/2009
		877,263,610.78	527,988,503.10	543,790,398.57
Class TF (A) unit value	EUR	101.60	68.77	69.01
Class TF (A) units in circulation	Unit	8,529,055	7,632,063	7,750,216
Class TF (T) unit value	EUR	130.51	88.35	88.93
Class TF (T) units in circulation	Unit	81,860	28,535	92,292
Class F (T) unit value	EUR	-	83.22	84.33
Class F (T) units in circulation	Unit	-	7,000	7,987

Past values are no indicator of future values.

Profit and loss account

for the period from 01/10/2008 – 30/09/2009 (including earnings equalisation)	EUR
Income	
Income from security loans	1,137,465.46
Dividends	1,022,727.71
Interest from liquidity investments	268,978.05
Other income	9,610.07
Ordinary earnings equalisation	4,858.07
Total income	2,443,639.36
Expenses	
Management fee	5,347,606.53
Distribution commission	3,094,669.18
Performance fee	2,576,617.72
Custodian Bank fee **)	437,873.36
Taxe d'abonnement	218,510.55
Other expenses	98,110.11
Ordinary expense equalisation	48,875.10
Total expenses	11,822,262.55
Ordinary expenditure surplus	-9,378,623.19
Net realised profit *)	-139,619,826.80
Extraordinary earnings equalisation	-1,059,118.98
Net realised profit (incl. earnings equalisation)	-140,678,945.78
Expenditure surplus	-150,057,568.97
Net change in unrealised profits *)	155,780,268.87
Profit for the financial year	5,722,699.90

In accordance with Art. 15 of the Basic Regulation in combination with Art. 5 of the Special Regulation, the distribution for unit class TF (A) is EUR 0.10 per unit. The distribution will be performed on 20 November 2009.

The earnings surplus for unit classes TF (T) and F (T) is reinvested.

The above expenses for unit class TF (A) expressed as a ratio to average fund assets (Total Expense Ratio (TER)) are 2.15%.

The performance fee is 0.60% expressed as a percentage of average Fund assets. The Total Expense Ratio including performance fee was 2.75%.

The above expenses for unit class TF (T) expressed as a ratio to average fund assets (Total Expense Ratio (TER)) are 2.12%.

The performance fee is 0.61% expressed as a percentage of average Fund assets. The Total Expense Ratio including performance fee was 2.73%.

The above expenses for unit class F (T) expressed as a ratio to average Fund assets (Total Expense Ratio (TER)) were 1.92%.

Units in unit classes TF (A) and TF (T) are issued at unit value. No issuing surcharge is added. The sales offices receive a distribution commission from the Fund assets of these unit classes.

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

*) Profit breakdown:

Net realised profit from: securities and options transactions
Net change in unrealised profits from: securities and options transactions

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

Notes to the Annual Report.

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

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

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

- a) The value of assets that are listed or traded on a stock exchange or other regulated market is set equal to the last available quotation, unless provided otherwise below.
- b) If an asset is not listed or traded on a stock exchange or other regulated market, or an asset is listed or traded on a stock exchange or other regulated market but the quotation does not appropriately reflect the actual market value, the value of the asset is set equal to a conservative estimate of the expected sales price, unless provided otherwise below.
- c) Units in a UCITS or UCI are valued at the last redemption price that was set and could have been realised.
- d) The value of cash on hand or bank deposits, deposit certificates and outstanding receivables, prepaid expenses, cash dividends, and interest declared or accrued but not yet received is equal to the full amount of the item less an appropriate discount if it is likely that the amount cannot be fully paid or received.
- e) The realisable value of futures and options traded on a stock exchange or other regulated market is calculated using the last available trading price.
- f) The realisable value of futures, forwards, and options that are not traded on a stock exchange or other regulated market, and of futures and options that are traded on a stock exchange or other regulated market, but for which liquidation was not possible on the valuation date, corresponds to their net realisable value as determined on a consistent basis according to Supervisory Board guidelines for all of the various types of contracts.
- g) Swaps are valued at their market value.
- h) All other securities or assets are valued at an appropriate market value as determined in good faith using a procedure established by the Supervisory Board.
- i) The value of all assets and liabilities not denominated in the Fund currency is converted to this currency using the last available exchange rate. If such exchange rates are not available, the exchange rate shall be determined in good faith using a procedure established by the Supervisory Board.
- j) At its sole discretion, the Management Company may allow other valuation methods if it considers this important for appropriate valuation of an asset in the Fund with respect to its expected realisable value.
- k) If the Management Company considers that the unit value determined on a certain valuation date does not reflect the actual value of a unit of the Fund, or if significant movements have taken place on the stock markets and/or markets concerned, the Management Company may decide to update the unit value that same day. Under these circumstances, all requests for subscription and redemption received for this valuation date shall be honoured at the unit value as updated in accordance with the principle of good faith.

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

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

The Management Company may receive a performance fee, calculated on a daily basis, for managing the Fund assets attributable to the units in unit classes TF (T) and TF (A), provided that the performance of the Fund before costs (management fee, distribution commission, Custodian Bank fee and, as of 1 October 2009, a lump-sum fee) exceeds the performance of a benchmark index. The HDAX Total Return Index in EUR is used as the benchmark index. The performance fee equals 25.00% of the outperformance, and also applies when the benchmark index and unit value show negative performance, as long as the unit value exceeds the benchmark index. In the determination of management performance for the calculation of the performance fee, the index and Fund values are determined so that they correspond as closely as possible in terms of time. The respective financial year of the Fund is used as the calculation period. Any outperformance or underperformance of the Fund is not carried forward. The performance fee existing at and deferred to the end of the financial year can be taken from the assets of the Fund. The Management Company is at liberty to charge a lower fee. If one or all of the reference indices are cancelled, the Management Company will specify another comparable index or indices to take the place of the indices that were cancelled. In addition, any fees or costs relating to the use of the above benchmark could be charged to the Fund until 30 September 2009.

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

The Custodian Bank is entitled to receive from the Fund the following fees as agreed with the Management Company:

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

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

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

The tax on the Fund assets (*taxe d'abonnement*, currently 0.05% p.a.) is calculated and paid quarterly in arrears based on the value of the assets of the Fund.

Other costs chargeable to the Fund under Article 16 of the Basic Regulation shall be paid by the Fund.

For unit class TF (A), it is intended that the Company should, as a rule, distribute to investors the interest, dividends and income from loan and sale and repurchase agreements not earmarked to cover costs. Ordinary net income and realised price gains may be distributed. Unrealised price gains and other assets may also be distributed, provided that the net assets of the Fund do not fall below the minimum limit of EUR 1.25 million as a result of the distribution. Gains on disposals and other income can also be distributed. The managers of the Management Company decide each year, taking into account economic factors and exigencies, if and to what extent a distribution should be made.

No provision has been made for distributions for units in unit classes TF (T) and F (T). The portion of the net income of the Fund, capital gains and other nonrecurring income attributable to unit classes TF (T) and F (T) are capitalised and reinvested in the Fund.

Notes to the Annual Report				
	Management fee	Distribution commission	Custodian Bank fee until 30 September 2009	Lump-sum fee as of 1 October 2009
	up to 2.00% p.a.	up to 1.50% p.a.	up to 0.24% p.a.	up to 0.28% p.a.
	currently	currently	currently	currently
DekaLux-Deutschland TF (A)	1.25% p.a.	0.72% p.a.	0.10% p.a.	0.18% p.a.
DekaLux-Deutschland TF (T)	1.25% p.a.	0.72% p.a.	0.10% p.a.	0.18% p.a.
DekaLux-Deutschland F (T)	1.75% p.a.	none	0.10% p.a.	0.18% p.a.

Auditor's report.

To the unit holders of
DekaLux-Deutschland

We have audited the attached annual financial statements of DekaLux-Deutschland, including the statement of net Fund assets, securities portfolio and other assets as at 30 September 2009, the profit and loss account and statement of changes in net Fund assets for the financial year ended on this date, as well as a summary of significant accounting principles and other notes to the statements, in accordance with the instructions given to us by the Supervisory Board of Deka International S.A.

Responsibility of the Supervisory Board of the Management Company for the annual financial statements

The preparation and true and fair presentation of these annual financial statements in accordance with Luxembourg law and regulations concerning the preparation and presentation of annual financial statements are the responsibility of the Supervisory Board of the Management Company. This responsibility comprises the development, implementation and maintenance of the internal control system for the preparation and true and fair presentation of the annual financial statements such that these are free from material misstatements, whether resulting from inaccuracies or violations, the selection and application of appropriate accounting principles, and the specification of appropriate accounting-related estimates.

Responsibility of the auditor

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing as implemented by the "Institut des Réviseurs d'Entreprises". The standards require that we comply with professional duties and principles, and plan and perform the audit such that material misstatements affecting the presentation of the annual financial statements are detected with reasonable assurance.

An annual financial statement audit includes the performance of audit procedures to obtain audit evidence for the figures and information contained in the annual financial statements. The choice of these audit procedures is the auditor's responsibility, as is the assessment of the risk that the annual financial statements contain material misstatements due to inaccuracies or violations. When performing this risk assessment, the auditor takes into account the internal control system established for the preparation and true and fair presentation of the annual financial statements in order to determine audit measures appropriate under these circumstances, but not to express an opinion on the effectiveness of the internal control system.

An annual financial statement audit also includes an assessment of the appropriateness of the accounting principles used and the estimates made by the Supervisory Board of the Management Company, as well as an evaluation of the overall presentation of the annual financial statements.

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

Audit opinion

In our opinion, the annual financial statements provide a true and fair view of the net assets and financial position of the DekaLux-Deutschland fund as at 30 September 2009 as well as the results of operations and change in net Fund assets for the financial year ended on this date in accordance with Luxembourg law and regulations applicable to the preparation and presentation of annual financial statements.

Other

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

Luxembourg, 8 January 2010



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

(Rückel)
Réviseur d'Entreprises

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1. General taxation framework

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

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

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

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

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

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

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

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

2. Taxation of current income from investment funds

2.1 Income types and utilization of earnings

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

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

2.2 Foreign withholding tax

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

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

against an investor's personal tax liability. The European Court of Justice decided that holders of foreign securities must be retroactively compensated for the resulting disadvantages they incurred. The procedural situation under German law remains unclear for direct investments, and for fund investments in particular. To safeguard your rights, it may therefore be advisable to seek advice from a tax consultant.

2.3 Publication of tax bases

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

2.4 Taxation of units held as personal assets

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

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

2.5 Taxation of units held as business assets

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

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

3. Redemption of investment units

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

3.1 Taxation of units held as personal assets

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

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

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

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

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

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

3.2 Taxation of units held as business assets

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

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

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

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

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

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

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

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

4. German investment income tax

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

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

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

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

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

ation in Germany may provide their banks with exemption applications, the total amount of which may be up to a maximum of EUR 801 (joint assessment: EUR 1,602).

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

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

Foreign investors can only receive a credit or refund of withheld investment income tax under an applicable double taxation treaty between Germany and their country of residence. Refunds are provided by the German Federal Tax Office (*Bundeszentralamt für Steuern*).

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

4.1 German investment funds

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

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

4.2 Foreign investment funds

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

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 40 per cent of the redemption price.

Distributed interest and interest income is not reported to the revenue office at the person's place of residence if the fund holds no more than 15 per cent of its investments in assets that generate interest and income equivalent to interest as defined in the German Interest Information Regulation. Please refer to the Annual Report to determine whether this applies to your investment fund.

6. Legal notice

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

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

Tax treatment					
Deka International S.A.			DekaLux-Deutschland TF (A)		
ISIN			LU0062624902		
			Personal assets	Business assets	
				not subj. to corp. inc. tax	subj. to corp. inc. tax
	Distribution on 20 November 2009 ¹⁾	EUR per unit	0.1000	0.1000	0.1000
InvStG § 5 para. 1 sentence 1 no. 1a	Distribution in accordance with the German Investment Tax Act (InvStG) ²⁾	EUR per unit	0.1000	0.1000	0.1000
	Distribution-equivalent income from previous years included in the distribution	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	(of which from previous financial years)	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	Non-taxable distribution of capital	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1b	Distributed earnings ³⁾	EUR per unit	0.1000	0.1000	0.1000
InvStG § 5 para. 1 sentence 1 no. 2 in comb. with no. 1a and b	Distribution-equivalent income	EUR per unit	0.0132	0.0132	0.0132
	of which: non-deductible income-related expenses as set out in § 3 para. 3 no. 2 InvStG	EUR per unit	0.0075	0.0075	0.0075
	Interest and other income ⁴⁾	EUR per unit	0.1132	0.1132	0.1132
	Dividends in accordance with § 8b KStG or § 3 No. 40 EStG ⁵⁾	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	-,-,-,-	-,-,-,-	-,-,-,-
	Total earnings	EUR per unit	0.1132	0.1132	0.1132
	Included in the distributed or distribution-equivalent income:				
InvStG § 5 para. 1 sentence 1 no. 1c, bb	Tax-exempt gains on disposals of personal assets ⁶⁾	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 ⁶⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1c, hh	Tax-exempt gains on disposals of property in personal assets	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1c, ii	Foreign income exempt from tax under double taxation treaties	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1c, jj	Foreign income with creditable withholding tax	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: foreign income with creditable withholding tax on interest and other income	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: foreign income with creditable withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG)	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1c, kk	Foreign income with credit for notional withholding tax	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: foreign income for credit of notional withholding tax on interest and other income	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: foreign income for credit of notional withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG)	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1c, ll	Income within the meaning of § 2 para. 2a InvStG (interest portion within the meaning of § 4h EStG)	EUR per unit	-,-,-,-	0.0217	0.0217
InvStG § 5 para. 1 sentence 1 no. 1d	Tax base for investment income tax ⁷⁾	EUR per unit	0.1132	0.1132	0.1132
	of which: interest and other income ⁷⁾	EUR per unit	0.1132	0.1132	0.1132
	of which: foreign dividends and taxable disposal gains starting as of 2009 ^{6) 7)}	EUR per unit	0.0000	0.0000	0.0000
	of which: domestic dividends ⁷⁾	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) ⁷⁾	EUR per unit	0.0283	0.0283	0.0283
	Creditable or refundable solidarity surcharge (5.5 per cent) ⁷⁾	EUR per unit	0.0016	0.0016	0.0016
	of which: creditable or refundable investment income tax on interest and other income (25 v. H.) ⁷⁾	EUR per unit	0.0283	0.0283	0.0283
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) ⁷⁾	EUR per unit	0.0016	0.0016	0.0016
	of which: creditable or refundable investment income tax on foreign dividends and taxable disposal gains starting as of 2009 (25 per cent) ⁷⁾	EUR per unit	0.0000	0.0000	0.0000
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) ⁷⁾	EUR per unit	0.0000	0.0000	0.0000
	of which: creditable or refundable investment income tax on domestic dividends (25 per cent) ⁷⁾	EUR per unit	0.0000	0.0000	0.0000
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) ⁷⁾	EUR per unit	0.0000	0.0000	0.0000

Tax treatment

Deka International S.A.		DekaLux-Deutschland TF (A)			
ISIN		LU0062624902			
		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 ⁸⁾	EUR per unit	0.0433	0.0433	0.0433
	of which: creditable foreign withholding tax on interest and other income ⁸⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: creditable foreign withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG) ⁸⁾	EUR per unit	0.0433	0.0433	0.0433
InvStG § 5 para. 1 sentence 1 no. 1f, bb	Deductible foreign withholding tax ⁸⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: deductible foreign withholding tax on interest and other income ⁸⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: deductible foreign withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG) ⁸⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1f, cc	Creditable notional foreign withholding tax ⁸⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: notional foreign withholding tax on interest and other income ⁸⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: notional foreign withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG) ⁸⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1g	Depreciation or depletion	EUR per unit	0.0000	0.0000	0.0000
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	0.0000	0.0000	0.0000
Other information					
	Non-deductible income-related expenses as set out in InvStG § 3 para. 3 no. 2 for interest and other income	EUR per unit	0.0075	0.0075	0.0075
	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	-,-,-,-	-,-,-,-	-,-,-,-
	Foreign withholding tax actually deducted from interest and other income	EUR per unit	0.0000	0.0000	0.0000
	Foreign withholding tax actually deducted from dividends in accordance with § 8b KStG or § 3 no. 40 EStG	EUR per unit	0.0433	0.0433	0.0433
Date of the distribution resolution			20/11/2009		
Redemption price 30/09/2009		EUR per unit	69.01		

¹⁾ Amount actually paid or credited to the investor.

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

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

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

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

⁶⁾ 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.

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

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

Tax treatment					
Deka International S.A.			DekaLux-Deutschland TF (T)		
ISIN			LU0265740307		
			Personal assets	Business assets	
				not subj. to corp. inc. tax	subj. to corp. inc. tax
		EUR per unit			
	Distribution ¹⁾	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1a	Distribution in accordance with the German Investment Tax Act (InvStG) ²⁾	EUR per unit	-	-	-
	Distribution-equivalent income from previous years included in the distribution	EUR per unit	-	-	-
	(of which from previous financial years)	EUR per unit	-	-	-
	Non-taxable distribution of capital	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1b	Distributed earnings ³⁾	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 2 in comb. with no. 1a and b	Distribution-equivalent income	EUR per unit	0.1444	0.1444	0.1444
	Interest and other income ⁴⁾	EUR per unit	0.1444	0.1444	0.1444
	Dividends in accordance with § 8b KStG or § 3 No. 40 EStG ⁵⁾	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	-	-	-
	Total earnings	EUR per unit	0.1444	0.1444	0.1444
	Included in the distributed or distribution-equivalent income:				
InvStG § 5 para. 1 sentence 1 no. 1c, bb	Tax-exempt gains on disposals of personal assets ⁶⁾	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 ⁶⁾	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1c, hh	Tax-exempt gains on disposals of property in personal assets	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1c, ii	Foreign income exempt from tax under double taxation treaties	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1c, jj	Foreign income with creditable withholding tax	EUR per unit	-	-	-
	of which: foreign income with creditable withholding tax on interest and other income	EUR per unit	-	-	-
	of which: foreign income with creditable withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG)	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1c, kk	Foreign income with credit for notional withholding tax	EUR per unit	-	-	-
	of which: foreign income for credit of notional withholding tax on interest and other income	EUR per unit	-	-	-
	of which: foreign income for credit of notional withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG)	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1c, ll	Income within the meaning of § 2 para. 2a InvStG (interest portion within the meaning of § 4h EStG)	EUR per unit	-	0.0271	0.0271
InvStG § 5 para. 1 sentence 1 no. 1d	Tax base for investment income tax ⁷⁾	EUR per unit	0.0000	0.0000	0.0000
	of which: interest and other income ⁷⁾	EUR per unit	0.0000	0.0000	0.0000
	of which: foreign dividends and taxable disposal gains starting as of 2009 ^{6) 7)}	EUR per unit	0.0000	0.0000	0.0000
	of which: domestic dividends ⁷⁾	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) ⁷⁾	EUR per unit	0.0000	0.0000	0.0000
	Creditable or refundable solidarity surcharge (5.5 per cent) ⁷⁾	EUR per unit	0.0000	0.0000	0.0000
	of which: creditable or refundable investment income tax on interest and other income (25 per cent) ⁷⁾	EUR per unit	0.0000	0.0000	0.0000
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) ⁷⁾	EUR per unit	0.0000	0.0000	0.0000
	of which: creditable or refundable investment income tax on foreign dividends and taxable disposal gains starting as of 2009 (25 per cent) ⁷⁾	EUR per unit	0.0000	0.0000	0.0000
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) ⁷⁾	EUR per unit	0.0000	0.0000	0.0000
	of which: creditable or refundable investment income tax on domestic dividends (25 per cent) ⁷⁾	EUR per unit	0.0000	0.0000	0.0000
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) ⁷⁾	EUR per unit	0.0000	0.0000	0.0000

Tax treatment

Deka International S.A.			DekaLux-Deutschland TF (T)		
ISIN			LU0265740307		
			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 ⁸⁾	EUR per unit	0.0557	0.0557	0.0557
	of which: creditable foreign withholding tax on interest and other income ⁸⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: creditable foreign withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG) ⁸⁾	EUR per unit	0.0557	0.0557	0.0557
InvStG § 5 para. 1 sentence 1 no. 1f, bb	Deductible foreign withholding tax ⁸⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: deductible foreign withholding tax on interest and other income ⁸⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: deductible foreign withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG) ⁸⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1f, cc	Creditable notional foreign withholding tax ⁸⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: notional foreign withholding tax on interest and other income ⁸⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: notional foreign withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG) ⁸⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1g	Depreciation or depletion	EUR per unit	0.0000	0.0000	0.0000
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	0.0000	0.0000	0.0000
Other information					
	Foreign withholding tax actually deducted from interest and other income	EUR per unit	0.0000	0.0000	0.0000
	Foreign withholding tax actually deducted from dividends in accordance with § 8b KStG or § 3 no. 40 EStG	EUR per unit	0.0558	0.0558	0.0558
Redemption price 30/09/2009			EUR per unit		88.93

¹⁾ Amount actually paid or credited to the investor.

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

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

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

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

⁶⁾ 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.

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

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

Tax treatment					
Deka International S.A.			DekaLux-Deutschland F (T)		
ISIN			LU0341018926		
			Personal assets	Business assets	
				not subj. to corp. inc. tax	subj. to corp. inc. tax
	Distribution ¹⁾	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1a	Distribution in accordance with the German Investment Tax Act (InvStG) ²⁾	EUR per unit	-,----	-,----	-,----
	Distribution-equivalent income from previous years included in the distribution	EUR per unit	-,----	-,----	-,----
	(of which from previous financial years)	EUR per unit	-,----	-,----	-,----
	Non-taxable distribution of capital	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1b	Distributed earnings ³⁾	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 2 in comb. with no. 1a and b	Distribution-equivalent income	EUR per unit	0.1620	0.1620	0.1620
	Interest and other income ⁴⁾	EUR per unit	0.1620	0.1620	0.1620
	Dividends in accordance with § 8b KStG or § 3 No. 40 EStG ⁵⁾	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	-,----	-,----	-,----
	Total earnings	EUR per unit	0.1620	0.1620	0.1620
	Included in the distributed or distribution-equivalent income:				
InvStG § 5 para. 1 sentence 1 no. 1c, bb	Tax-exempt gains on disposals of personal assets ⁶⁾	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 ⁶⁾	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1c, hh	Tax-exempt gains on disposals of property in personal assets	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1c, ii	Foreign income exempt from tax under double taxation treaties	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1c, jj	Foreign income with creditable withholding tax	EUR per unit	-,----	-,----	-,----
	of which: foreign income with creditable withholding tax on interest and other income	EUR per unit	-,----	-,----	-,----
	of which: foreign income with creditable withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG)	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1c, kk	Foreign income with credit for notional withholding tax	EUR per unit	-,----	-,----	-,----
	of which: foreign income for credit of notional withholding tax on interest and other income	EUR per unit	-,----	-,----	-,----
	of which: foreign income for credit of notional withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG)	EUR per unit	-,----	-,----	-,----
InvStG § 5 para. 1 sentence 1 no. 1c, ll	Income within the meaning of § 2 para. 2a InvStG (interest portion within the meaning of § 4h EStG)	EUR per unit	-,----	0.0310	0.0310
InvStG § 5 para. 1 sentence 1 no. 1d	Tax base for investment income tax ⁷⁾	EUR per unit	0.0000	0.0000	0.0000
	of which: interest and other income ⁷⁾	EUR per unit	0.0000	0.0000	0.0000
	of which: foreign dividends and taxable disposal gains starting as of 2009 ^{6) 7)}	EUR per unit	0.0000	0.0000	0.0000
	of which: domestic dividends ⁷⁾	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) ⁷⁾	EUR per unit	0.0000	0.0000	0.0000
	Creditable or refundable solidarity surcharge (5.5 per cent) ⁷⁾	EUR per unit	0.0000	0.0000	0.0000
	of which: creditable or refundable investment income tax on interest and other income (25 per cent) ⁷⁾	EUR per unit	0.0000	0.0000	0.0000
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) ⁷⁾	EUR per unit	0.0000	0.0000	0.0000
	of which: creditable or refundable investment income tax on foreign dividends and taxable disposal gains starting as of 2009 (25 per cent) ⁷⁾	EUR per unit	0.0000	0.0000	0.0000
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) ⁷⁾	EUR per unit	0.0000	0.0000	0.0000
	of which: creditable or refundable investment income tax on domestic dividends (25 per cent) ⁷⁾	EUR per unit	0.0000	0.0000	0.0000
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) ⁷⁾	EUR per unit	0.0000	0.0000	0.0000

Tax treatment

Deka International S.A.		DekaLux-Deutschland F (T)			
ISIN		LU0341018926			
		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 ¹⁾	EUR per unit	0.0526	0.0526	0.0526
	of which: creditable foreign withholding tax on interest and other income ²⁾	EUR per unit	-	-	-
	of which: creditable foreign withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG) ³⁾	EUR per unit	0.0526	0.0526	0.0526
InvStG § 5 para. 1 sentence 1 no. 1f, bb	Deductible foreign withholding tax ⁴⁾	EUR per unit	-	-	-
	of which: deductible foreign withholding tax on interest and other income ⁵⁾	EUR per unit	-	-	-
	of which: deductible foreign withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG) ⁶⁾	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1f, cc	Creditable notional foreign withholding tax ⁷⁾	EUR per unit	-	-	-
	of which: notional foreign withholding tax on interest and other income ⁸⁾	EUR per unit	-	-	-
	of which: notional foreign withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG) ⁸⁾	EUR per unit	-	-	-
InvStG § 5 para. 1 sentence 1 no. 1g	Depreciation or depletion	EUR per unit	0.0000	0.0000	0.0000
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	0.0000	0.0000	0.0000
Other information					
	Foreign withholding tax actually deducted from interest and other income	EUR per unit	0.0000	0.0000	0.0000
	Foreign withholding tax actually deducted from dividends in accordance with § 8b KStG or § 3 no. 40 EStG	EUR per unit	0.0525	0.0525	0.0525
Redemption price 30/09/2009		EUR per unit	84.33		

¹⁾ Amount actually paid or credited to the investor.

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

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

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

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

⁶⁾ 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.

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

⁸⁾ 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.

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

Your partners in the Sparkassen-Finanzgruppe.

Management Company

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

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

Management

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

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

Supervisory Board of the Management Company

Chairman

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

Deputy Chairman

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

Member

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

Custodian Bank and Payment Agent

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

Equity capital as at 31 December 2008:
EUR 156.1 million

Auditor for the Fund and Management Company

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

Payment and Information Agent in the Federal Republic of Germany

DekaBank
Deutsche Girozentrale
Mainzer Landstraße 16
60325 Frankfurt am Main
Germany

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



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