

Annual Report as at 30 September 2010. **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 2010

Dear Investor,

This Annual Report provides complete information on the performance of the DekaLux-Deutschland fund for the period 1 October 2009 to 30 September 2010.

The confident mood that dominated international capital markets since the spring of 2009 lasted until the beginning of 2010. Positive economic signals and supportive stimulus from the business sector created a foundation for increased investments in more risky securities classes during this phase, before the debt situation in a number of euro countries led to major turbulence. In addition, investors became more cautious in the summer months due to fears about a significant slowdown in US economic growth.

The demand for high quality government bonds initially continued to weaken in bond markets. Due to low interest rates and the sharp increase in government debt in industrialised countries, investors focused more on higher yielding market segments. As a result, corporate and emerging market bonds recorded overwhelmingly positive results, while the yields on US treasuries initially rose. However, when risk aversion subsequently rose again, this trend reversed and the demand for secure government securities rose, causing yields to decline significantly once more.

The upward movement of international stock exchanges continued, with fluctuations, until the spring of 2010, with many indices reaching their highest levels since the autumn of 2008 by the end of April. In May, however, a broadly based correction began which had a lasting negative effect on overall results for the reporting period. Rising worries about weak economic momentum in the USA also had a depressing effect.

DekaLux-Deutschland recorded positive performance of 11.2 per cent (unit classes TF (A) and TF (T)) and 12.5 per cent (unit class F (T)) in the market environment outlined above. We would like to take this opportunity to thank you for the confidence you have placed in us.

In addition, please note that changes to the Contractual Terms of the Investment Fund and other important information are announced for unit holders on the Internet at www.deka.de. 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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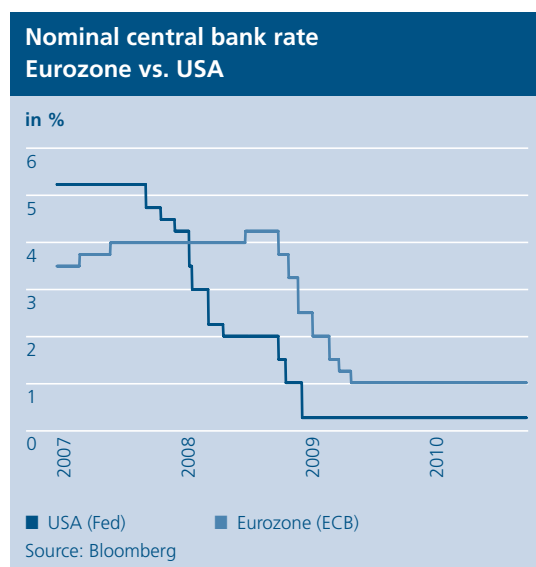
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Any decision to acquire units must be based solely on the current Sales Prospectus, together with the latest Annual and, if applicable, Semi-Annual Report included with it.

Development of capital markets.

Euro crisis and US economic worries depress markets

Capital markets were subjected to significant fluctuations in the past 12 months. In spite of small temporary weak phases, the strong medium-term recovery movement continued until the start of 2010. Investor risk aversion declined successively during this period, significantly benefiting risky investment segments in particular. This upward trend was dampened starting in the middle of January due to the debt problem in Southern Europe and an expansion of the euro crisis. Attention focused on the large increases in government debt, increasingly depressing investor sentiment. In the case of Greece, speculations about government bankruptcy were even discussed openly. Renewed escalation of the euro crisis at the end of April spoiled investors' appetite for risk, leading to a major correction in May. Although the rescue package provided by European governments and the International Monetary Fund (IMF), and the surprising start of the European Central Bank's (ECB) government bond purchase programme prevented a further increase in risk premiums, the newly created confidence remained fragile. While subject to strong fluctuations, the majority of established stock exchange barometers became somewhat stronger in subsequent months.



Real economic data in the first half of the reporting period signalled strong economic activity worldwide. At the same time, however, nervousness and the potential for a setback rose along with rising prices in equity and credit markets. In addition, there were increasing signs of weakening economic momentum in the global economy. In

the USA, the fear of a "double dip", that is, a return of the recession, even circulated at times. In Europe, budget tensions in Greece and other peripheral Eurozone countries continued to create considerable uncertainty. The markets put considerable selling pressure on the government bonds of peripheral Eurozone countries and, at times, even the euro itself.

The world's largest economy was still sending positive signals at the beginning of the reporting year. In the fourth quarter of 2009, US gross domestic product (GDP) recorded its strongest growth since the autumn of 2003, before signs of a significant slowdown in the recovery began to accumulate in the spring of 2010. The GDP figures for the first and second quarters of 2010 then also documented a significant cooling of the economy. The continuing high level of unemployment was depressing consumption, and the real estate market was also in danger of floundering again. Although the US Federal Reserve allowed the initial special measures it had taken to calm capital markets to expire at the end of March, weak economic growth created expectations that aggressive monetary policy would continue. Given this situation, the Federal Reserve is likely to leave key interest rates at a very low level for a lengthy period of time.

The Eurozone presented a mixed picture, with economic growth threatening to diverge increasingly widely. Some countries, such as Spain, Greece, Portugal and Ireland, are still at the beginning of the consolidation process, and need to continue battling with massive structural problems. In Germany, on the other hand, a dynamic upswing has taken place. Economic growth has been surprisingly positive to date, suggesting economic growth of more than 3 per cent for the year as a whole. In overall terms, leading indicators in the Eurozone continue to be favourable for export-oriented economies. Strong emerging market demand, especially from China, is providing major stimulus. As a result, sentiment in the German economy improved again in August and September, reaching a three-year high based on the ifo business climate index.

Prices in the commodities sector came under pressure as a result of the European debt crisis. However, continued strong growth in emerging market economies provided new stimulus, starting a recovery even in the sometimes depressed energy commodities and base metals segments. During the course of the large market movements, the oil

price fluctuated over the year in a range from USD 67 per barrel (October 2009) to USD 89 at the beginning of May 2010. Prices at the end of the period were in the vicinity of USD 82.30 per barrel. Gold was propelled steadily upwards due to its attraction as a “safe haven” in times of crisis. Although its price was already USD 1,000 per fine ounce at the beginning of the reporting period, it continued to climb higher, repeatedly reaching new record highs. The USD 1,300 mark was finally broken at the end of September.

Equity markets follow a zigzag path

Equity prices followed a positive trend on international stock markets until the beginning of 2010. Prices increased significantly in view of the positive signals coming from the economy and business sector. Equity markets did, however, suffer an appreciable setback during the Greek crisis in February. Due to concerns about national bankruptcy and the negative effects on the global economy, investors once again tended towards low-risk asset classes. As a result of the package of measures adopted by the ECB and EU, stock exchange barometers increased strongly again until the end of April, but then came under renewed selling pressure again. The result was a sideward trend with large fluctuations in the second half of the reporting period. Fears about the sustainability of the economic recovery and growing investor uncertainty during the Greek/euro crisis resulted in phases of rising prices being regularly followed by correction phases with strong profit taking.

Investors who invested in the broad US equity market (S&P 500 Index) earned a year-on-year return of 8.0 per cent as at the reporting date. The Nasdaq Composite Index, which is more strongly oriented towards technology shares, earned a higher return of 11.6 per cent, and the large caps in the Dow Jones Industrial Average recorded an increase of 11.1 per cent. Within this index, the highest return was earned by the construction equipment manufacturer Caterpillar (increase of 53.3 per cent), followed by the chemicals giant DuPont (increase of 38.8 per cent). Third place was held by the fast food restaurant chain McDonald’s (increase of 30.6 per cent). Financial institutions Bank of America and JPMorgan Chase were among the companies in negative territory, recording price decreases of 22.5 per cent and 13.1 per cent.

The initial significant improvement in economic indicators was reflected in an upward movement in European equity markets in the first half of the reporting period. These gains were, however, wiped out completely in the summer half of the year, leaving the Eurozone blue-chip EURO STOXX 50 Index with a return of minus 4.3 per cent on balance. Unlike Spain and Italy, the consequences of the financial crisis were relatively mild for Germany, whose performance of 9.8 per cent, as measured by the DAX 30 leading index, shone in a European comparison. The results for mid cap companies were even significantly stronger, with the MDAX index rising 19.2 per cent, documenting increased investor efforts to find promising investments, and returning confidence in Germany as a business location.



The performance of the Japanese equity market was disappointing on a year-on-year basis, placing it at the bottom in a global comparison of the established industrialised countries. The Nikkei 225 recorded a loss of 7.5 per cent, and the broad market TOPIX Index was even farther into negative territory with a drop of 8.8 per cent. Japan’s gross domestic product in 2009 showed the sharpest decline since the middle of the 1950s, and according to the central bank the country’s phase of falling prices with only very moderate economic growth will continue for a longer period. In addition, the strong yen increased worries about the possibility of a more dramatic economic downturn, as Japan’s central driving force, the export industry, is especially strongly affected by the negative effects of a strong domestic currency.

Falling yields on government bonds

Following the stabilisation efforts in 2009, greater attention was placed on debt consolidation and liquidity reduction in 2010. This confronts the major central banks with the challenge of reacting to the need to slowly shift away from the current low interest rate policy while not endangering the fragile economic upturn by “oversteering” prematurely. The exit from the highly liberal monetary policy will therefore be a gradual process. The US Federal Reserve even suggested a return to more expansive monetary policy in reaction to weak economic data at the end of the period. In the Eurozone, the process of carefully skimming off liquidity was begun in the summer. However, an increase in key interest rates is not expected until market stabilisation has reached a more advanced stage. The serious difficulties in Greece have temporarily moved considerations like these into the background, with attention dominated instead by the emergency programmes of the IMF and other Eurozone countries. The yields on Eurozone government bonds fell significantly over the year, with yield differentials widening considerably between some member states. Escalation of the budget situation in countries like Greece, Spain and Portugal fuelled fears of a major conflagration and spurred discussions on the continued existence of the monetary union. At the same time, however, rating agencies also began taking a critical look at government debt levels outside the Eurozone.

The European Central Bank maintained its key interest rate of 1.0 per cent unchanged during the reporting year, and the US Federal Reserve left its federal funds target rate at the historically low level of 0.25 to 0.0 per cent. The yield on 10-year Eurozone government bonds was just under 2.3 per cent at the end of the reporting period, which was a considerable drop from the yield at the beginning of the period (3.2 per cent). The yield of approximately 2.5 per cent on US treasuries with the same maturity was also significantly lower than at the beginning of the period (3.3 per cent). German government bonds recorded remarkable positive performance of 7.8 per cent over the year, as measured by the REXP Index.

Concerns about the possibility of Greek insolvency and the continued existence of the euro monetary union also resulted in strong movements in currency markets during the reporting period. At the beginning of December, the euro exchange rate was still close to USD 1.51. Due to the debt prob-



lem, the euro then devalued steadily to slightly less than USD 1.20 in June. As a result of fairly weak US economic data, which raised expectations of a further easing of US monetary policy, the euro recovered again to USD 1.36 by the end of the period. Countermeasures taken in September by the Bank of Japan had practically no impact on the continued appreciation of the Japanese yen versus the euro and US dollar. Furthermore, the Swiss franc was in high demand as a safe haven to the end of the period. Exchange rate changes also led to vociferous conflicts at the political level between a number of industrialised countries and emerging markets.

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. Please note that unit class TF (T) was merged into unit class TF (A) as of 30 September 2010.

German equity market in the fast lane

The German equity market recorded significantly better price performance during the reporting period than other leading European markets, which were more or less stagnant. This was due to expectations that Germany's export-oriented industry would be a major beneficiary of increasing global trade. Positive company results during the reporting season were another favourable factor in the second quarter. On the other hand, Mediterranean country debt problems, initial monetary policy tightening measures in China, and disappointment about US labour and real estate markets created a steady headwind in the other direction.

In view of the economic uncertainty, the Fund used a somewhat lower level of investment at the beginning of the reporting period, followed by successive increases during the course of the year.

The sector strategy was oriented more in the direction of growth. The cyclical industrial, steel, transportation and software sectors were overweighted. Chemical shares were initially overweighted, but were reduced over the course of the period. Investment also focused on consumption-sensitive shares in the automotive, consumer goods and retail sectors. Within the financial sector, banks were overweighted and insurance companies underweighted. Defensive sectors, such as telecommunications, pharmaceuticals and utilities, remained underweighted in the early phase of the business cycle. Utility holdings were increased, however, after strong underperformance was recorded. Sales of real estate shares were a focus in the small and mid cap segment. On the other hand, Südzucker (food sector) and the Helikos new issue (private equity companies) were added to the portfolio.

Short put transactions were the focus in the derivatives area, with some examples at the end of the period being EADS, Daimler, Infineon, Wincor Nixdorf, Henkel and Südzucker.

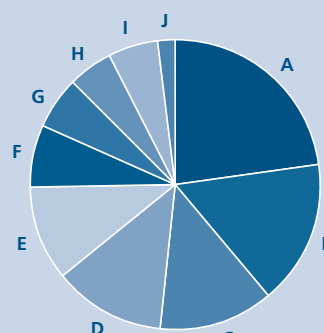
Key figures DekaLux-Deutschland

Performance*	1 year	3 years	5 years	since inception
Unit class TF (A)	11.2%	-8.8%	3.0%	6.0%
Unit class TF (T)	11.2%	-8.8%	–	-0.3%
Unit class F (T)	12.5%	–	–	-2.0%
TER/TER incl. perf. fee**				
Unit class TF (A)	2.19% / 3.17%			
Unit class TF (T)	2.21% / 3.18%			
Unit class F (T)	1.95%			
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)

Fund structure of DekaLux-Deutschland



A	Industry	22.8%
B	Discretionary consumer goods	16.1%
C	Raw materials and supplies	12.8%
D	Financial	12.5%
E	Information technology	10.7%
F	Health care	7.0%
G	Consumer staples	5.6%
H	Utilities	5.1%
I	Other sectors	5.7%
J	Cash, other assets/liabilities	1.7%

At the individual security level, the largest positions included Siemens (8.2 per cent), SAP (6.3 per cent) and Daimler (6.0 per cent) as at 30 September 2010. Including derivative financial instruments, 98.0 per cent of the net assets of DekaLux-Deutschland were invested as at the reporting date.

Units of the Fund are transferable securities whose price is determined by daily stock exchange price changes of the assets contained in the Fund and may, therefore, rise or fall (price change and market risks). Counterparty default and liquidity risks were low, since investments were focused on high quality, liquid shares with high market capitalisations and solid financial figures, and were spread broadly over a large number of individual shares to ensure risk diversification.

DekaLux-Deutschland recorded an increase in value of 11.2 per cent in unit classes TF (A) and TF (T), and 12.5 per cent in unit class F (T) during the reporting year. The reference index rose in value by 9.3 per cent during the same reporting period.

Performance 01/10/2009–30/09/2010 DekaLux-Deutschland (TF (A)) vs. Reference index*

Index: 30/09/2009 = 100



■ DekaLux-Deutschland (TF (A))
■ Reference index

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

* Reference index: HDAX Total Return Index in EUR

The name HDAX Total Return Index in EUR® is a registered trademark of Deutsche Börse AG (the "Licensor"). Financial instruments based on this index are not sponsored, promoted, sold or supported in any other manner by the Licensor.

Calculation of the index does not constitute a recommendation of an investment by the Licensor, nor does it imply in any way a representation by the Licensor with respect to the attractiveness of an investment in such products. When calculating the performance fee, the reference index and Investment Fund values are determined so that they correspond as closely as possible in terms of time. This means that the value of the reference index that is used could differ from the closing value at the end of the day. In this case, the reference index used could lead to differences in valuation between the time that the unit price is calculated and the end of stock exchange trading (closing price). Deviations could potentially occur during the day in the securities markets concerned, particularly during periods of high market volatility.

DekaLux-Deutschland

Asset statement as at 30 September 2010.

Category	Market	Units or currency in 1,000	Holdings 30/09/2010	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		300,000	310,000	355,600	EUR 45.7000	13,710,000.00	2.37
AIR BERLIN PLC SHARES (REG.S) 1)	UNIT		143,000	–	–	EUR 3.0270	432,861.00	0.07
ALLIANZ SE VINK. NAMENSAKTIEN 1)	UNIT		250,000	250,000	270,000	EUR 82.7900	20,697,500.00	3.58
BASF SE NAMENS-AKTIEN 1)	UNIT		620,000	620,000	670,000	EUR 46.3100	28,712,200.00	4.97
BAYER AG NAMENSAKTIEN 1)	UNIT		550,000	550,000	550,000	EUR 51.2900	28,209,500.00	4.88
BAYERISCHE MOTOREN WERKE AG INHABERAKTIEN 1)	UNIT		401,400	401,000	401,000	EUR 51.0000	20,471,400.00	3.54
BEIERSDORF AG INHABERAKTIEN 1)	UNIT		20,000	20,000	20,000	EUR 45.3350	906,700.00	0.16
BILFINGER BERGER AG INHABERAKTIEN 1)	UNIT		160,000	160,000	160,000	EUR 50.7000	8,112,000.00	1.40
CELESIO AG	UNIT		62,000	62,000	62,000	EUR 16.1000	998,200.00	0.17
CENTROTHERM PHOTOVOLTAICS AG	UNIT		114,350	–	–	EUR 31.1550	3,562,574.25	0.62
COMMERZBANK AG INHABERAKTIEN 1)	UNIT		459,600	–	–	EUR 6.0800	2,794,368.00	0.48
COMPUGROUP MEDICAL AG	UNIT		89,700	89,000	89,000	EUR 9.4350	846,319.50	0.15
CONERGY AG INHABERAKTIEN 1)	UNIT		72,590	–	–	EUR 0.5910	42,900.69	0.01
CONTINENTAL AG INHABERAKTIEN	UNIT		50,000	–	–	EUR 56.7500	2,837,500.00	0.49
CROPENERGIES AG INHABERAKTIEN	UNIT		250,000	250,000	250,000	EUR 3.8210	955,250.00	0.17
DAIMLER AG NAMENSAKTIEN 1)	UNIT		740,000	–	–	EUR 46.5850	34,472,900.00	5.96
DEUTSCHE BANK AG NAMENSAKTIEN 1)	UNIT		600,000	600,000	600,000	EUR 39.9050	23,943,000.00	4.14
DEUTSCHE BOERSE AG NAMENSAKTIEN 1)	UNIT		19,000	19,000	19,000	EUR 48.9200	929,480.00	0.16
DEUTSCHE LUFTHANSA AG VINK. NAMENSAKTIEN 1)	UNIT		2,050,000	–	–	EUR 13.5300	27,736,500.00	4.80
DEUTSCHE POST AG NAMENSAKTIEN 1)	UNIT		767,000	–	–	EUR 13.2450	10,158,915.00	1.76
DEUTSCHE POSTBANK AG 1)	UNIT		61,070	–	–	EUR 24.9600	1,524,307.20	0.26
DEUTSCHE TELEKOM AG NAMENSAKTIEN 1)	UNIT		2,650,000	100,000	–	EUR 10.1050	26,778,250.00	4.63
DOUGLAS HOLDING AG INHABERAKTIEN 1)	UNIT		175,000	175,000	175,000	EUR 36.9100	6,459,250.00	1.12
E.ON AG NAMENSAKTIEN 1)	UNIT		750,000	750,000	675,000	EUR 21.7500	16,312,500.00	2.82
EUROP. AERON. DEF. + SPACE CO. EADS 1)	UNIT		155,000	–	–	EUR 18.5150	2,869,825.00	0.50
FRESENIUS AG VORZUGSAKTIEN O.ST. 1)	UNIT		139,100	–	–	EUR 60.0400	8,351,564.00	1.44
GEA GROUP AG INHABERAKTIEN 1)	UNIT		280,000	–	–	EUR 18.0150	5,044,200.00	0.87
HAMBURGER HAFEN UND LOGISTIK AG	UNIT		20,000	20,000	20,000	EUR 28.1500	563,000.00	0.10
HEIDELBERGER DRUCKMASCHINEN AG INHABERAKTIEN 1)	UNIT		777,000	518,000	–	EUR 3.5250	2,738,925.00	0.47
HELIKOS SE SHARES (RED. REG.S) A	UNIT		300,000	300,000	–	EUR 9.6000	2,880,000.00	0.50
HENKEL KGAA VORZUGSAKTIEN O.ST. 1)	UNIT		300,000	300,000	300,000	EUR 39.4350	11,830,500.00	2.05
HUGO BOSS AG VORZUGSAKTIEN 1)	UNIT		130,000	–	–	EUR 41.3050	5,369,650.00	0.93
INFINEON TECHNOLOGIES AG NAMENSAKTIEN 1)	UNIT		1,335,532	–	–	EUR 5.0400	6,731,081.28	1.16
KUKA AG INHABERAKTIEN	UNIT		37,153	–	–	EUR 13.9950	519,956.24	0.09
LINDE AG INHABERAKTIEN 1)	UNIT		220,000	224,000	228,550	EUR 96.0500	21,131,000.00	3.66
MAN SE INHABERAKTIEN 1)	UNIT		180,000	188,000	196,200	EUR 80.3900	14,470,200.00	2.50
MERCK KGAA INHABERAKTIEN 1)	UNIT		50,000	100,000	50,000	EUR 62.0000	3,100,000.00	0.54
METRO AG INHABERAKTIEN 1)	UNIT		400,000	400,000	400,000	EUR 47.5050	19,002,000.00	3.29
MLP AG 1)	UNIT		25,000	–	–	EUR 7.3740	184,350.00	0.03
MTU AERO ENGINES HOLDING AG NAMENSAKTIEN 1)	UNIT		32,100	32,000	32,000	EUR 42.0100	1,348,521.00	0.23
MUENCHENER RUECKVERS.-GES. AG VINK. NAMENSAKTIEN 1)	UNIT		160,000	160,000	160,000	EUR 101.9000	16,304,000.00	2.82
PATRIZIA IMMOBILIEN AG NAMENSAKTIEN	UNIT		31,000	–	–	EUR 3.1770	98,487.00	0.02
PORSCHE AUTOMOBIL HOLDING SE VORZUGSAKTIEN O.ST. 1)	UNIT		107,500	27,500	–	EUR 35.7900	3,847,425.00	0.67
Q-CELLS AG INHABERAKTIEN 1)	UNIT		62,000	–	–	EUR 4.1450	256,990.00	0.04
RHEINMETALL AG INHABERAKTIEN 1)	UNIT		50,500	–	–	EUR 48.4600	2,447,230.00	0.42
RWE AG INHABERAKTIEN 1)	UNIT		272,000	272,000	272,000	EUR 49.6400	13,502,080.00	2.34
SAP AG INHABERAKTIEN 1)	UNIT		1,006,450	1,006,000	1,006,000	EUR 36.3100	36,544,199.50	6.32
SGL CARBON AG INHABERAKTIEN 1)	UNIT		75,000	–	–	EUR 25.5500	1,916,250.00	0.33
SIEMENS AG NAMENSAKTIEN 1)	UNIT		620,000	650,000	722,700	EUR 76.6600	47,529,200.00	8.22
SMA SOLAR TECHNOLOGY AG INHABER-AKTIEN O.N. 1)	UNIT		25,000	25,000	25,000	EUR 79.0600	1,976,500.00	0.34
SOFTWARE AG INHABERAKTIEN 1)	UNIT		200,000	200,000	230,000	EUR 88.5400	17,708,000.00	3.06
SUEDZUCKER AG INHABERAKTIEN 1)	UNIT		50,000	100,000	50,000	EUR 16.4800	824,000.00	0.14
SYMRISE AG 1)	UNIT		362,000	–	–	EUR 20.5250	7,430,050.00	1.29
THYSSEN KRUPP AG INHABERAKTIEN 1)	UNIT		620,000	600,000	600,000	EUR 23.9850	14,870,700.00	2.57
TOGNUM AG NAMENSAKTIEN	UNIT		100,300	100,000	100,000	EUR 16.0600	1,610,818.00	0.28
TUI AG NAMENSAKTIEN 1)	UNIT		627,800	–	25,000	EUR 9.0430	5,677,195.40	0.98
UNICREDIT S.P.A. 1)	UNIT		1,658,890	1,874,375	1,658,000	EUR 1.8550	3,077,240.95	0.53
WACKER CHEMIE AG	UNIT		15,000	–	8,810	EUR 136.3500	2,045,250.00	0.35
WACKER NEUON SE	UNIT		50,000	–	–	EUR 10.2200	511,000.00	0.09
Other securities								
DEUTSCHE BANK AG SUBSCRIPTION RIGHTS	UNIT		600,000	600,000	–	EUR 3.4700	2,082,000.00	0.36
Total of exchange-traded securities							EUR 567,997,764.01	98.27
Unlisted securities								
Other securities								
Q-CELLS SE SUBSCRIPTION RIGHTS 09/2010 1)	UNIT		62,000	62,000	–	EUR 1.0000	62,000.00	0.01
Total of unlisted securities							EUR 62,000.00	0.01
Total of securities portfolio							EUR 568,059,764.01	98.28
Derivatives								
(Assets marked with minus are sold positions.)								
Derivatives on single securities								
Claims/liabilities								
Securities options 2)								
Stock options								
CALL ALLIANZ AG 86.00 03/11	EUX	UNIT	60,000	–	–	EUR 4.4300	265,800.00	0.05
CALL DAIMLER AG 42.00 03/11	EUX	UNIT	50,000	–	–	EUR 6.6500	332,500.00	0.06
CALL SAP AG 36.00 12/10	EUX	UNIT	25,000	–	–	EUR 1.4900	37,250.00	0.01
CALL SIEMENS AG 78.00 03/11	EUX	UNIT	250,000	–	–	EUR 5.4800	1,370,000.00	0.24
PUT BAYER AG 42.00 03/11	EUX	UNIT	-50,000	–	–	EUR 1.0200	-51,000.00	-0.01
PUT BAYER AG 46.00 12/10	EUX	UNIT	-25,000	–	–	EUR 1.1800	-29,500.00	-0.01
PUT BILFINGER + BERGER BAU-AG 40.00 03/11	EUX	UNIT	-75,000	–	–	EUR 0.8500	-63,750.00	-0.01
PUT BILFINGER + BERGER BAU-AG 42.00 12/10	EUX	UNIT	-75,000	–	–	EUR 0.4300	-32,250.00	-0.01
PUT BMW AG 28.00 12/10	EUX	UNIT	-25,000	–	–	EUR 0.0400	-1,000.00	-0.00
PUT BMW AG 34.00 12/10	EUX	UNIT	-25,000	–	–	EUR 0.1100	-2,750.00	-0.00
PUT DAIMLER AG 28.00 12/10	EUX	UNIT	-75,000	–	–	EUR 0.0300	-2,250.00	-0.00
PUT DAIMLER AG 36.00 03/11	EUX	UNIT	-50,000	–	–	EUR 0.9900	-49,500.00	-0.01
PUT DEUTSCHE BOERSE AG 46.00 12/10	EUX	UNIT	-25,000	–	–	EUR 1.2500	-31,250.00	-0.01

Category	Market	Units or currency in 1,000	Holdings 30/09/2010	Purchases/ Additions	Sales/ Disposals during the reporting period	Price	Market value in EUR	% of fund assets	
PUT DEUTSCHE POST AG 11.00 12/10	EUX	UNIT	-50,000			EUR 0.0700	-3,500.00	-0.00	
PUT DEUTSCHE POST AG 12.00 12/10	EUX	UNIT	-150,000			EUR 0.1600	-24,000.00	-0.00	
PUT DEUTSCHE TELEKOM AG 9.00 12/10	EUX	UNIT	-100,000			EUR 0.0800	-8,000.00	-0.00	
PUT E.ON AG 20.00 03/11	EUX	UNIT	-75,000			EUR 0.7000	-52,500.00	-0.01	
PUT E.ON AG 22.00 03/11	EUX	UNIT	-200,000			EUR 1.4700	-294,000.00	-0.05	
PUT E.ON AG 24.00 12/10	EUX	UNIT	-50,000			EUR 2.4500	-122,500.00	-0.02	
PUT EUROP.AERON.DEF.+SPREADS 14.00 12/10	EUX	UNIT	-75,000			EUR 0.1300	-9,750.00	-0.00	
PUT EUROP.AERON.DEF.+SPREADS 15.00 03/11	EUX	UNIT	-50,000			EUR 0.4200	-21,000.00	-0.00	
PUT EUROP.AERON.DEF.+SPREADS 16.00 03/11	EUX	UNIT	-225,000			EUR 0.6100	-137,250.00	-0.02	
PUT EUROP.AERON.DEF.+SPREADS 16.00 06/11	EUX	UNIT	-50,000			EUR 0.9600	-48,000.00	-0.01	
PUT EUROP.AERON.DEF.+SPREADS 18.00 06/11	EUX	UNIT	-25,000			EUR 1.6600	-41,500.00	-0.01	
PUT HENKEL KGAA -VZ- 36.00 06/11	EUX	UNIT	-50,000			EUR 1.7900	-89,500.00	-0.02	
PUT INFINEON TECHNOLOGIES AG 4.00 06/11	EUX	UNIT	-50,000			EUR 0.2600	-13,000.00	-0.00	
PUT INFINEON TECHNOLOGIES AG 4.40 03/11	EUX	UNIT	-150,000			EUR 0.2700	-40,500.00	-0.01	
PUT INFINEON TECHNOLOGIES AG 4.80 03/11	EUX	UNIT	-100,000			EUR 0.4200	-42,000.00	-0.01	
PUT K + S AG 40.00 12/10	EUX	UNIT	-50,000			EUR 0.7000	-35,000.00	-0.01	
PUT MLP AG 7.60 12/10	EUX	UNIT	-50,000			EUR 0.4900	-24,500.00	-0.00	
PUT PORSCHE AUTOM. 44.00 12/10	EUX	UNIT	-10,000			EUR 8.7700	-87,700.00	-0.02	
PUT RWE AG 54.00 12/10	EUX	UNIT	-100,000			EUR 4.5500	-455,000.00	-0.08	
PUT RWE AG 60.00 12/10	EUX	UNIT	-25,000			EUR 10.4900	-262,250.00	-0.05	
PUT RWE AG 62.00 12/10	EUX	UNIT	-25,000			EUR 12.1700	-304,250.00	-0.05	
PUT SUEDZUCKER AG 14.00 03/11	EUX	UNIT	-50,000			EUR 0.2300	-11,500.00	-0.00	
PUT SUEDZUCKER AG 15.00 06/11	EUX	UNIT	-25,000			EUR 0.7300	-18,250.00	-0.00	
PUT TUI AG 7.00 03/11	EUX	UNIT	-25,000			EUR 0.3300	-8,250.00	-0.00	
PUT TUI AG 7.60 06/11	EUX	UNIT	-25,000			EUR 0.6700	-16,750.00	-0.00	
PUT VOLKSWAGEN AG 64.00 12/10	EUX	UNIT	-50,000			EUR 0.1100	-5,500.00	-0.00	
PUT WINCOR NIXDORF 44.00 03/11	EUX	UNIT	-50,000			EUR 2.2000	-110,000.00	-0.02	
PUT WINCOR NIXDORF 44.00 06/11	EUX	UNIT	-25,000			EUR 3.0900	-77,250.00	-0.01	
PUT WINCOR NIXDORF 46.00 03/11	EUX	UNIT	-25,000			EUR 3.0500	-76,250.00	-0.01	
PUT WINCOR NIXDORF 46.00 06/11	EUX	UNIT	-25,000			EUR 3.9900	-99,750.00	-0.02	
Securities warrants									
Warrants on shares									
HELIKOS SE WTS V. 10 /15	A	UNIT	300,000	300,000	-	EUR 0.7000	210,000.00	0.04	
Total derivatives on single securities							EUR	-586,900.00	-0.10
Share index derivatives									
Claims/liabilities									
Options ²⁾									
Options on share indices									
PUT ESTX UTILITIES INDEX 360.00 12/10	EUX	Quantity	-500			EUR 40.5000	-1,012,500.00	-0.18	
Total of share index derivatives							EUR	-1,012,500.00	-0.18
Cash at banks, money market securities and money market funds									
Cash at banks									
EUR balances at the:									
Custodian Bank									
	EUR		12,255,758.74			% 100.0000	12,255,758.74	2.12	
Total of cash at banks							EUR	12,255,758.74	2.12
Total of cash at banks, money market securities and money market funds							EUR	12,255,758.74	2.12
Other liabilities									
Management fee									
	EUR		-591,064.45				-591,064.45	-0.10	
Taxe d'Abonnement									
	EUR		-73,286.18				-73,286.18	-0.01	
Lump-sum fee									
	EUR		-84,970.39				-84,970.39	-0.01	
Total of other liabilities							EUR	-749,321.02	-0.12
Net assets							EUR	577,966,801.73	100.00 *)
Class TF (A) unit value							EUR	76.64	
Class TF (T) unit value							EUR	98.86	
Class F (T) unit value							EUR	94.87	
Class TF (A) units in circulation							UNIT	7,403,638	
Class TF (T) units in circulation							UNIT	81,047	
Class F (T) units in circulation							UNIT	26,204	
Proportion of securities to Fund assets (in %)									98.28
Proportion of derivatives to Fund assets (in %)									-0.28

*) 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 futures-style options, premium settlement is performed using daily equalisation payments (variation margin); in the case of stock-style options, premium settlement is performed when the transaction is concluded. Stock-style options are included at market value in the Fund, and futures-style options 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 limited	unlimited	total
ADIDAS AG INHABERAKTIEN	UNIT 260,458		11,902,930.60	
AIR BERLIN PLC SHARES (REG.S)	UNIT 9,000		27,243.00	
AIR BERLIN PLC SHARES (REG.S)	UNIT 34,000		102,918.00	
AIR BERLIN PLC SHARES (REG.S)	UNIT 100,000		302,700.00	
ALLIANZ SE VINK. NAMENSAKTIEN	UNIT 250,000		20,697,500.00	
BASF SE NAMENS-AKTIEN	UNIT 620,000		28,712,200.00	
BAYER AG NAMENSAKTIEN	UNIT 550,000		28,209,500.00	
BAYERISCHE MOTOREN WERKE AG INHABERAKTIEN	UNIT 401,400		20,471,400.00	
BEIERSDORF AG INHABERAKTIEN	UNIT 12,725		576,887.88	
BILFINGER BERGER AG INHABERAKTIEN	UNIT 10,000		507,000.00	
COMMERZBANK AG INHABERAKTIEN	UNIT 459,000		2,790,720.00	
COMMERZBANK AG INHABERAKTIEN	UNIT 600		3,648.00	

Category	Nominal in units or currency in 1,000	Securities loans		total
		Market value in EUR limited	unlimited	
CONERGY AG INHABERAKTIEN	UNIT 5,000		2,955.00	
CONERGY AG INHABERAKTIEN	UNIT 67,000		39,597.00	
DAIMLER AG NAMENSAKTIEN	UNIT 740,000		34,472,900.00	
DEUTSCHE BANK AG NAMENSAKTIEN	UNIT 600,000		23,943,000.00	
DEUTSCHE BOERSE AG NAMENSAKTIEN	UNIT 19,000		929,480.00	
DEUTSCHE LUFTHANSA AG VINK. NAMENSAKTIEN	UNIT 2,039,198		27,590,348.94	
DEUTSCHE LUFTHANSA AG VINK. NAMENSAKTIEN	UNIT 10,802		146,151.06	
DEUTSCHE POST AG NAMENSAKTIEN	UNIT 767,000		10,158,915.00	
DEUTSCHE POSTBANK AG	UNIT 5,315		132,662.40	
DEUTSCHE POSTBANK AG	UNIT 575		14,352.00	
DEUTSCHE POSTBANK AG	UNIT 50,000		1,248,000.00	
DEUTSCHE TELEKOM AG NAMENSAKTIEN	UNIT 2,650,000		26,778,250.00	
DOUGLAS HOLDING AG INHABERAKTIEN	UNIT 7,000		258,370.00	
DOUGLAS HOLDING AG INHABERAKTIEN	UNIT 10,000		369,100.00	
E.ON AG NAMENSAKTIEN	UNIT 750,000		16,312,500.00	
EUROP. AERON. DEF. + SPACE CO. EADS	UNIT 155,000		2,869,825.00	
FRESENIUS AG VORZUGSAKTIEN O.ST.	UNIT 139,100		8,351,564.00	
GEA GROUP AG INHABERAKTIEN	UNIT 6,200		111,693.00	
GEA GROUP AG INHABERAKTIEN	UNIT 90,000		1,621,350.00	
GEA GROUP AG INHABERAKTIEN	UNIT 20,000		360,300.00	
GEA GROUP AG INHABERAKTIEN	UNIT 75,000		1,351,125.00	
HEIDELBERGER DRUCKMASCHINEN AG INHABERAKTIEN	UNIT 209,000		736,725.00	
HENKEL KGAA VORZUGSAKTIEN O.ST.	UNIT 9,800		386,463.00	
HENKEL KGAA VORZUGSAKTIEN O.ST.	UNIT 290,200		11,444,037.00	
HUGO BOSS AG VORZUGSAKTIEN	UNIT 5,750		237,503.75	
INFINEON TECHNOLOGIES AG NAMENSAKTIEN	UNIT 1,335,532		6,731,081.28	
LINDE AG INHABERAKTIEN	UNIT 174,213		16,733,158.65	
LINDE AG INHABERAKTIEN	UNIT 25,860		2,483,853.00	
MAN SE INHABERAKTIEN	UNIT 180,000		14,470,200.00	
MERCK KGAA INHABERAKTIEN	UNIT 15,000		930,000.00	
MERCK KGAA INHABERAKTIEN	UNIT 35,000		2,170,000.00	
METRO AG INHABERAKTIEN	UNIT 40,578		1,927,657.89	
METRO AG INHABERAKTIEN	UNIT 359,422		17,074,342.11	
MLP AG	UNIT 500		3,687.00	
MLP AG	UNIT 1,500		11,061.00	
MLP AG	UNIT 10,000		73,740.00	
MTU AERO ENGINES HOLDING AG NAMENSAKTIEN	UNIT 2,400		100,824.00	
MTU AERO ENGINES HOLDING AG NAMENSAKTIEN	UNIT 6,100		256,261.00	
MTU AERO ENGINES HOLDING AG NAMENSAKTIEN	UNIT 190		7,981.90	
MTU AERO ENGINES HOLDING AG NAMENSAKTIEN	UNIT 6,000		252,060.00	
MUENCHENER RUECKVERS.-GES. AG VINK. NAMENSAKTIEN	UNIT 160,000		16,304,000.00	
PORSCHE AUTOMOBIL HOLDING SE VORZUGSAKTIEN O.ST.	UNIT 5,287		189,221.73	
Q-CELLS AG INHABERAKTIEN	UNIT 17,000		70,465.00	
Q-CELLS AG INHABERAKTIEN	UNIT 25,000		103,625.00	
Q-CELLS AG INHABERAKTIEN	UNIT 20,000		82,900.00	
Q-CELLS SE BEZUGSRECHT 09/2010	UNIT 62,000		62,000.00	
RHEINMETALL AG INHABERAKTIEN	UNIT 20,100		974,046.00	
RHEINMETALL AG INHABERAKTIEN	UNIT 5,000		242,300.00	
RWE AG INHABERAKTIEN	UNIT 272,000		13,502,080.00	
SAP AG INHABERAKTIEN	UNIT 1,006,450		36,544,199.50	
SGL CARBON AG INHABERAKTIEN	UNIT 75,000		1,916,250.00	
SIEMENS AG NAMENSAKTIEN	UNIT 620,000		47,529,200.00	
SMA SOLAR TECHNOLOGY AG INHABERAKTIEN O.N.	UNIT 25,000		1,976,500.00	
SOFTWARE AG INHABERAKTIEN	UNIT 200,000		17,708,000.00	
SUEDZUCKER AG INHABERAKTIEN	UNIT 9,000		148,320.00	
SUEDZUCKER AG INHABERAKTIEN	UNIT 33,000		543,840.00	
SYMRISE AG	UNIT 6,000		123,150.00	
THYSSEN KRUPP AG INHABERAKTIEN	UNIT 620,000		14,870,700.00	
TUI AG NAMENSAKTIEN	UNIT 46,000		415,978.00	
TUI AG NAMENSAKTIEN	UNIT 80,000		723,440.00	
TUI AG NAMENSAKTIEN	UNIT 2,000		18,086.00	
TUI AG NAMENSAKTIEN	UNIT 50,000		452,150.00	
TUI AG NAMENSAKTIEN	UNIT 85,000		768,655.00	
TUI AG NAMENSAKTIEN	UNIT 48,000		434,064.00	
TUI AG NAMENSAKTIEN	UNIT 140,000		1,266,020.00	
TUI AG NAMENSAKTIEN	UNIT 105,000		949,515.00	
UNICREDIT S.P.A.	UNIT 1,658,890		3,077,240.95	
Total value of securities outstanding under securities loans:	EUR	508,393,668.64	508,393,668.64	

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 and derivatives as at: 30/09/2010
All other assets as at: 30/09/2010

Market code

Securities trading

A Official exchange trading

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	Units or currency in 1,000	Purchases or Additions	Sales or Disposals
Exchange-traded securities			
Shares			
DIC ASSET AG	UNIT	–	47,180
ENVITEC BIOGAS AG	UNIT	–	15,900
GAGFAH S.A.	UNIT	–	58,300
SANOFI-AVENTIS S.A.	UNIT	27,000	54,000
SCHMACK BIOGAS AG	UNIT	–	36,000
Other securities			
HEIDELBERGER DRUCKMASCHINEN AG SUBSCRIPTION RIGHTS KUPON 11 09/2010	UNIT	259,000	259,000
KUKA AG SUBSCRIPTION RIGHTS 06/2010	UNIT	37,153	37,153
Securities admitted to or included in organised markets			
Other securities			
BILFINGER BERGER AG SUBSCRIPTION RIGHTS 10/2009	UNIT	160,000	160,000
Unlisted securities			
Other securities			
CONTINENTAL AG SUBSCRIPTION RIGHTS 01/2010	UNIT	50,000	50,000
DIC ASSET AG SUBSCRIPTION RIGHTS TE 03/2010	UNIT	47,180	47,180
TUI AG SUBSCRIPTION RIGHTS 10/2009	UNIT	652,800	652,800
UNICREDIT S.P.A. RIGHTS 01/2010	UNIT	1,442,515	1,442,515

Statement of changes in net assets

	EUR
Fund assets at the beginning of the financial year	543,790,398.57
Cash inflow	121,191,123.72
Cash outflow	-146,788,166.67
Cash inflow/outflow (net)	-25,597,042.95
Earnings distribution	-778,376.50
Earnings equalisation	1,492,241.15
Ordinary expenditure surplus	-15,555,474.55
Net realised profit (incl. earnings equalisation) *)	86,576,467.11
Net change in unrealised profits *)	-11,961,411.10
Fund assets at the end of the financial year	577,966,801.73

Statement of movement in units

Number of class TF (A) units in circulation at the beginning of the financial year	7,750,216
Number of class TF (A) units issued during the period	1,573,817
Number of class TF (A) units redeemed during the period	1,920,395
Number of class TF (A) units in circulation at the end of the financial year	7,403,638
Number of class TF (T) units in circulation at the beginning of the financial year	92,292
Number of class TF (T) units issued during the period	73,379
Number of class TF (T) units redeemed during the period	84,624
Number of class TF (T) units in circulation at the end of the financial year	81,047
Number of class F (T) units in circulation at the beginning of the financial year	7,987
Number of class F (T) units issued during the period	18,817
Number of class F (T) units redeemed during the period	600
Number of class F (T) units in circulation at the end of the financial year	26,204

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

	EUR	30/09/2008	30/09/2009	30/09/2010
Net assets at the end of the financial year	EUR	527,988,503.10	543,790,398.57	577,966,801.73
Class TF (A) unit value	EUR	68.77	69.01	76.64
Class TF (A) units in circulation	Unit	7,632,063	7,750,216	7,403,638
Class TF (T) unit value	EUR	88.35	88.93	98.86
Class TF (T) units in circulation	Unit	28,535	92,292	81,047
Class F (T) unit value	EUR	83.22	84.33	94.87
Class F (T) units in circulation	Unit	7,000	7,987	26,204

Past values are no indicator of future values.

Profit and loss account

	EUR
for the period from 01/10/2009–30/09/2010 (including earnings equalisation)	
Income	
Income from security loans	1,342,334.68
Dividends	279,471.68
Interest from liquidity investments	41,597.02
Other income	4,215.51
Ordinary earnings equalisation	-41,152.35
Total income	1,626,466.54
Expenses	
Management fee	6,977,266.11
Performance fee	5,426,823.49
Distribution commission	3,950,215.42
Lump-sum fee	1,003,856.96
Taxe d'abonnement	285,108.31
Other expenses	2,273.92
Ordinary expense equalisation	-463,603.12
Total expenses	17,181,941.09
Ordinary expenditure surplus	-15,555,474.55
Net realised profit *)	88,491,159.03
Extraordinary earnings equalisation	-1,914,691.92
Net realised profit (incl. earnings equalisation)	86,576,467.11
Earnings surplus	71,020,992.56
Net change in unrealised profits *)	-11,961,411.10
Profit for the financial year	59,059,581.46

The earnings surplus is reinvested for all unit classes.

The above expenses for unit class TF (A) expressed as a ratio to average Fund assets (Total Expense Ratio (TER)) were 2.19%. The performance fee is 0.98% expressed as a percentage of average net assets. The Total Expense Ratio including performance fee was 3.17%.

The above expenses for unit class TF (T) expressed as a ratio to average Fund assets (Total Expense Ratio (TER)) were 2.21%. The performance fee is 0.97% expressed as a percentage of average net assets. The Total Expense Ratio including performance fee was 3.18%.

The above expenses for unit class F (T) expressed as a ratio to average Fund assets (Total Expense Ratio (TER)) were 1.95%.

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.

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

Please note that unit class TF (T) was merged into unit class TF (A) as of 30 September 2010.

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 and 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 the reference index is cancelled, the Management Company will specify another comparable index to take the place of the index that was cancelled.

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 processing fee equal to the normal Luxembourg banking fee for each transaction performed for the account of the Fund.

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

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	Lump-sum fee
	up to 2.00% p.a.	up to 1.50% p.a.	up to 0.28% p.a.
	currently	currently	currently
DekaLux-Deutschland TF (A)	1.25% p.a.	0.72% p.a.	0.18% p.a.
DekaLux-Deutschland TF (T)	1.25% p.a.	0.72% p.a.	0.18% p.a.
DekaLux-Deutschland F (T)	1.75% p.a.	none	0.18% p.a.

To the unit holders of
DekaLux-Deutschland

We have audited the attached annual financial statements of DekaLux-Deutschland, including the statement of net assets, securities portfolio and other assets as at 30 September 2010, the profit and loss account and statement of changes in net assets for the financial year ended on this date, as well as a summary of significant accounting principles and methods and other notes to the statements, in accordance with the instructions given to us by the Supervisory Board of Deka International S.A.

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

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

Responsibility of the "réviseur d'entreprises agréé"

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 adopted by the "Commission de Surveillance du Secteur Financier". These standards require that we comply with professional duties and standards, 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 responsibility of the "réviseur d'entreprises agréé", 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 "réviseur d'entreprises agréé" 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 2010 as well as the results of operations and change in net 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 standards above. Our audit opinion therefore does not relate to these disclosures. We did not feel the need to make any comments based on these disclosures as part of the overall presentation of the Annual Report.

Luxembourg, 7 January 2011



PricewaterhouseCoopers S.à r.l.
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(Rückel)

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1. General taxation framework

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

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

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

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 utilisation of earnings

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

dividends and gains on the disposal of assets. Income is calculated according to the provisions of tax law, in particular, the German Investment Tax Act (InvStG), so that it generally differs from the amounts actually distributed or the amounts shown as distributed and reinvested in the Annual Report. The tax treatment of income at the level of the investor depends on how the investment fund utilises its earnings, that is, whether the earnings are fully reinvested or fully or partially distributed. The Sales Prospectus or Annual Report of your investment fund shows how it utilises earnings. One must also differentiate between income attributable to private and business investors. If the investment fund reports a distribution of capital, this is not taxable for the investor, but instead reduces the acquisition costs of the investment units as calculated for tax purposes.

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). These rulings are therefore important, in particular for the purpose 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 taxation in Germany may provide their banks with exemption applications, the total amount of which may be up to a maximum of EUR 801 (joint assessment: EUR 1,602).

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

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

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

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

4.1 German investment funds

German investment companies 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 (starting as of 1 January 2011: 25 per cent) of the redemption price.

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

6. Legal notice

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

advisor with respect to the tax consequences of the fund investment.

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

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

The BilMoG requires investors that are obligated under the German Commercial Code (HGB) to include notes with their annual financial statements and hold more than 10 per cent of the capital of domestic and foreign institutional and mutual funds to make supplementary disclosures on the investment funds in the notes. In general, the BilMoG is not applicable until a financial year that begins after 31 December 2009. There is, however, an election to apply all of the new provisions of the Act to financial years that begin after 31 December 2008.

In the case above, the BilMoG requires the following additional disclosures in the notes to the financial statements (§ 285 no. 26 HGB) and notes to the consolidated financial statements (§ 314 paragraph 1 no. 18 HGB):

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

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

Tax treatment

Deka International S.A.

DekaLux-Deutschland TF (A)

ISIN			LU0062624902		
			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	-	-	-
	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	0.0113	0.0113	0.0113
	of which: non-deductible income-related expenses as set out in § 3 para. 3 no. 2 InvStG	EUR per unit	0.0113	0.0113	0.0113
	Interest and other income	EUR per unit	0.0113	0.0113	0.0113
	Dividends in accordance with § 8b KStG or § 3 No. 40 EStG ⁴⁾	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	0.0113	0.0113	0.0113
	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 ⁵⁾	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	-	-	-
	Tax-exempt gains on disposals of subscription rights for bonus shares held as personal assets ⁵⁾	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	-	0.0003	0.0003
InvStG § 5 para. 1 sentence 1 no. 1d	Tax base for investment income tax ⁶⁾	EUR per unit	0.0000	0.0000	0.0000
	of which: interest and other income ⁶⁾	EUR per unit	0.0000	0.0000	0.0000
	of which: foreign dividends and taxable disposal gains starting as of 2009 ^{5) 6)}	EUR per unit	0.0000	0.0000	0.0000
	of which: domestic dividends ⁶⁾	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) ⁶⁾	EUR per unit	0.0000	0.0000	0.0000
	Creditable or refundable solidarity surcharge (5.5 per cent) ⁶⁾	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) ⁶⁾	EUR per unit	0.0000	0.0000	0.0000
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) ⁶⁾	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) ⁶⁾	EUR per unit	0.0000	0.0000	0.0000
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) ⁶⁾	EUR per unit	0.0000	0.0000	0.0000
	of which: creditable or refundable investment income tax on domestic dividends (25 per cent) ⁶⁾	EUR per unit	0.0000	0.0000	0.0000
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) ⁶⁾	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 ⁷⁾	EUR per unit	-,-,-,-	0.0121	0.0121
	of which: creditable foreign withholding tax on interest and other income ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: creditable foreign withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	-,-,-,-	0.0121	0.0121
InvStG § 5 para. 1 sentence 1 no. 1f, bb	Deductible foreign withholding tax ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: deductible foreign withholding tax on interest and other income ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: deductible foreign withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG) ⁷⁾	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 ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: notional foreign withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1g	Depreciation or depletion	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1h	Size of the corporate income tax reduction claimed by the income-distributing company (§ 37 para. 3 KStG)	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	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	0.0113	0.0113	0.0113
	Non-deductible income-related expenses as set out in InvStG § 3 para. 3 no. 2 for dividends in accordance with § 8b KStG or § 3 no. 40 EStG	EUR per unit	0.0000	0.0000	0.0000
	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	0.0121	0.0121	0.0121
	Redemption price 30/09/2009	EUR per unit		76.64	

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

⁵⁾ 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.

⁶⁾ 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.

⁷⁾ 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	
	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	-,-,-,-	-,-,-,-	
	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	0.0113	0.0113	
	of which: non-deductible income-related expenses as set out in § 3 para. 3 no. 2 InvStG	EUR per unit	0.0113	0.0113	
	Interest and other income	EUR per unit	0.0113	0.0113	
	Dividends in accordance with § 8b KStG or § 3 No. 40 EStG ⁴⁾	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	0.0113	0.0113	
	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 ⁵⁾	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	-,-,-,-	-,-,-,-	
	Tax-exempt gains on disposals of subscription rights for bonus shares held as personal assets ⁵⁾	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	-,-,-,-	0.0003	
InvStG § 5 para. 1 sentence 1 no. 1d	Tax base for investment income tax ⁶⁾	EUR per unit	0.0000	0.0000	
	of which: interest and other income ⁶⁾	EUR per unit	0.0000	0.0000	
	of which: foreign dividends and taxable disposal gains starting as of 2009 ^{5) 6)}	EUR per unit	0.0000	0.0000	
	of which: domestic dividends ⁶⁾	EUR per unit	0.0000	0.0000	
InvStG § 5 para. 1 sentence 1 no. 1e	Creditable or refundable investment income tax (25 per cent) ⁶⁾	EUR per unit	0.0000	0.0000	
	Creditable or refundable solidarity surcharge (5.5 per cent) ⁶⁾	EUR per unit	0.0000	0.0000	
	of which: creditable or refundable investment income tax on interest and other income (25 per cent) ⁶⁾	EUR per unit	0.0000	0.0000	
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) ⁶⁾	EUR per unit	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) ⁶⁾	EUR per unit	0.0000	0.0000	
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) ⁶⁾	EUR per unit	0.0000	0.0000	
	of which: creditable or refundable investment income tax on domestic dividends (25 per cent) ⁶⁾	EUR per unit	0.0000	0.0000	
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) ⁶⁾	EUR per unit	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 ⁷⁾	EUR per unit	-,-,-,-	0.0156	0.0156
	of which: creditable foreign withholding tax on interest and other income ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: creditable foreign withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	-,-,-,-	0.0156	0.0156
InvStG § 5 para. 1 sentence 1 no. 1f, bb	Deductible foreign withholding tax ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: deductible foreign withholding tax on interest and other income ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: deductible foreign withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG) ⁷⁾	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 ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: notional foreign withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1g	Depreciation or depletion	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1h	Size of the corporate income tax reduction claimed by the income-distributing company (§ 37 para. 3 KStG)	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	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	0.0113	0.0113	0.0113
	Non-deductible income-related expenses as set out in InvStG § 3 para. 3 no. 2 for dividends in accordance with § 8b KStG or § 3 no. 40 EStG	EUR per unit	0.0000	0.0000	0.0000
	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	0.0156	0.0156	0.0156
	Redemption price 30/09/2009	EUR per unit		98.86	

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

⁵⁾ 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.

⁶⁾ 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.

⁷⁾ 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	-	-	
	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	0.0904	0.0904	
	of which: non-deductible income-related expenses as set out in § 3 para. 3 no. 2 InvStG	EUR per unit	0.0142	0.0142	
	Interest and other income	EUR per unit	0.0904	0.0904	
	Dividends in accordance with § 8b KStG or § 3 No. 40 EStG ⁴⁾	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	0.0904	0.0904	
	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 ⁵⁾	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	-	-	
	Tax-exempt gains on disposals of subscription rights for bonus shares held as personal assets ⁵⁾	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	-	0.0028	
InvStG § 5 para. 1 sentence 1 no. 1d	Tax base for investment income tax ⁶⁾	EUR per unit	0.0000	0.0000	
	of which: interest and other income ⁶⁾	EUR per unit	0.0000	0.0000	
	of which: foreign dividends and taxable disposal gains starting as of 2009 ^{5) 6)}	EUR per unit	0.0000	0.0000	
	of which: domestic dividends ⁶⁾	EUR per unit	0.0000	0.0000	
InvStG § 5 para. 1 sentence 1 no. 1e	Creditable or refundable investment income tax (25 per cent) ⁶⁾	EUR per unit	0.0000	0.0000	
	Creditable or refundable solidarity surcharge (5.5 per cent) ⁶⁾	EUR per unit	0.0000	0.0000	
	of which: creditable or refundable investment income tax on interest and other income (25 per cent) ⁶⁾	EUR per unit	0.0000	0.0000	
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) ⁶⁾	EUR per unit	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) ⁶⁾	EUR per unit	0.0000	0.0000	
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) ⁶⁾	EUR per unit	0.0000	0.0000	
	of which: creditable or refundable investment income tax on domestic dividends (25 per cent) ⁶⁾	EUR per unit	0.0000	0.0000	
	of which: creditable solidarity surcharge on creditable investment income tax (5.5 per cent) ⁶⁾	EUR per unit	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	-,-,-,-	0.0148	0.0148
	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) ⁷⁾	EUR per unit	-,-,-,-	0.0148	0.0148
InvStG § 5 para. 1 sentence 1 no. 1f, bb	Deductible foreign withholding tax ¹⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: deductible foreign withholding tax on interest and other income ²⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: deductible foreign withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1f, cc	Creditable notional foreign withholding tax ¹⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: notional foreign withholding tax on interest and other income ²⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	of which: notional foreign withholding tax on dividends (if applicable, in accordance with § 8b KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1g	Depreciation or depletion	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1h	Size of the corporate income tax reduction claimed by the income-distributing company (§ 37 para. 3 KStG)	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
	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	0.0142	0.0142	0.0142
	Non-deductible income-related expenses as set out in InvStG § 3 para. 3 no. 2 for dividends in accordance with § 8b KStG or § 3 no. 40 EStG	EUR per unit	0.0000	0.0000	0.0000
	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	0.0148	0.0148	0.0148
	Redemption price 30/09/2009	EUR per unit		94.87	

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

⁵⁾ 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.

⁶⁾ 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.

⁷⁾ 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 2009:
subscribed EUR 10.4 million
paid EUR 10.4 million
liable EUR 71.1 million

Management

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

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

Supervisory Board of the Management Company

Chairman

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

Deputy Chairman

Thomas Ketter
Managing Director of
Deka Investment GmbH,
Frankfurt am Main,
Germany

Member

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

Custodian Bank and Payment Agent

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

Equity capital as at 31 December 2009:
EUR 156.1 million

Auditor for the Fund and Management Company

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

Payment and Information Agent in the Federal Republic of Germany

DekaBank
Deutsche Girozentrale
Mainzer Landstraße 16
60325 Frankfurt am Main
Germany

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



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