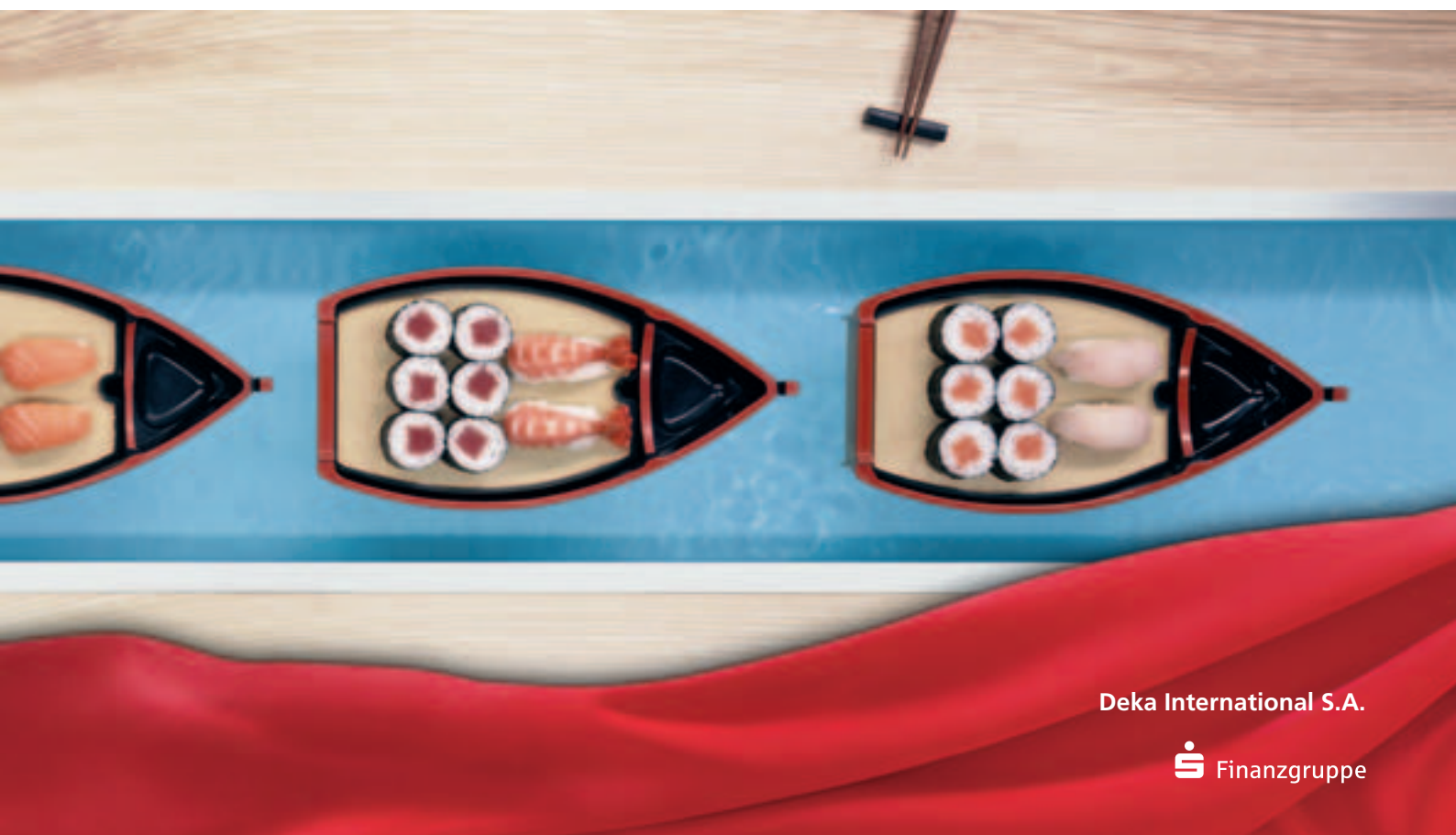


Semi-Annual Report as at 31 March 2009. **DekaLux-Japan**

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

.Deka
Investmentfonds



Deka International S.A.

 Finanzgruppe

April 2009

Dear Investor,

This Semi-Annual Report provides complete information on the performance of the DekaLux-Japan fund for the period 1 October 2008 to 31 March 2009.

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

Burdened by the unfavourable capital market environment, DekaLux-Japan recorded performance of minus 20.5 per cent (unit class CF) and minus 20.7 per cent in unit class F (T). With respect to the insolvency of a number of financial institutions that was reported in the media, we would like to point out that investment funds are protected against insolvency. Investment funds consist of segregated assets that are managed for the account of the investors. The assets of an investment fund are held in safekeeping strictly separately from the assets of the capital investment company in blocked securities accounts or blocked accounts in accordance with legal requirements. Under the law, therefore, an investment fund's assets do not form part of the assets available to settle liabilities of the managing investment company. If an investment company were to become insolvent, which has never occurred to date in Germany, this would not affect the fund's assets or, therefore, investor capital. The unit price of the fund can, however, fluctuate due to changes in the value of the securities held in the fund.

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

Yours sincerely,

Deka International S. A.

The Management



Holger Hildebrandt



Eugen Lehnertz

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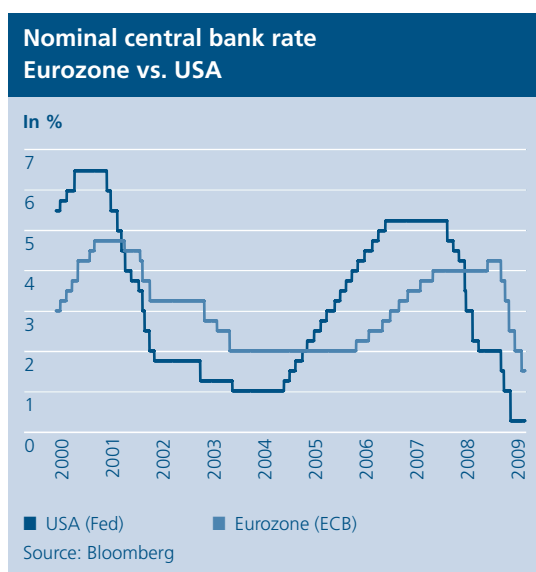
Subscriptions to units cannot be made on the basis of financial reports. Subscriptions to units are only valid if they are based on the newest version of the prospectus in combination with the latest available Annual Report and any subsequent Semi-Annual Report.

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

Development of capital markets.

Global economy grinds to a halt

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



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

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

Equity markets in red territory

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

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

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

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



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

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

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

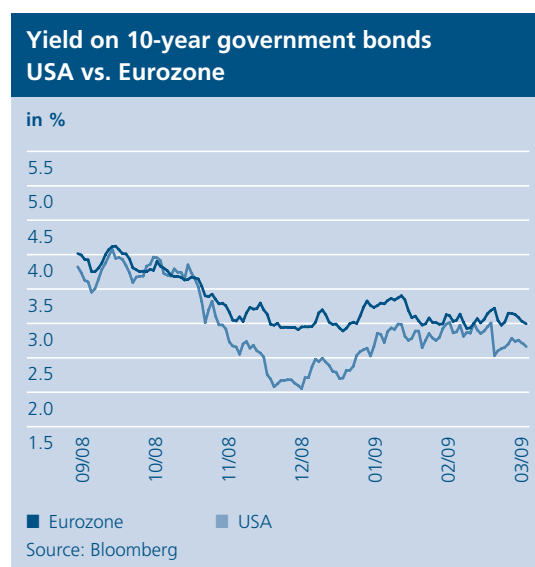
Emerging markets hit hard by the economic downturn

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

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

Price gains on government bonds

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



The US Federal Reserve chose to proceed in a more vigorous manner. By reducing the Federal funds target rate to a range of only 0.25 to 0.0 per cent, it has now to a large degree exhausted the possibility of using key interest rate reductions to stimulate the economy. In addition, the Federal Reserve announced in the middle of March that it would also be purchasing government bonds as a part of monetary policy measures aimed at quantitative easing. As a result, the yields on government bonds issued by industrialised countries retreated noticeably over the six-month reporting period. 10-year Eurozone government bonds closed the period with a yield of 3.0 per cent, considerably below the value at the beginning of the period. Following a high of 4.1 per cent in October, US treasuries with the same time to maturity yielded 2.7 per cent as at the reporting date. The rate even dropped towards the 2 per cent mark for a short time at the end of the year.

High risk segments showed the opposite picture. Corporate and emerging market bonds showed a

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

Euro falls, and the yen rises

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

DekaLux-Japan Investment policy.

DekaLux-Japan invests the funds available to it primarily in selected Japanese equities. The objective of the Fund's investment policy is to achieve appropriate performance while maintaining a low level of economic and political risk. Please note the adjustment made to the utilisation of earnings. Units of unit class CF receive an annual distribution, and the earnings of unit class F (T) are reinvested. In addition, unit class CF (T) was renamed CF on 5 March 2009.

Market environment

Japan was moving towards a recession during the reporting period. Losses in export orders led to a collapse of industrial production, and unintended inventory buildups were countered with production cuts and reductions in personnel. During the course of global efforts to support the world economy, the Japanese stock exchange also saw a return of trends towards stabilisation.

Sagging world economy

The Japanese stock exchange experienced a dramatic downside in prices at the beginning of the reporting period. Management sold positions in the financial, commodities and electronics sectors during this period. Purchases were mainly in companies with more stable earnings prospects and less dependency on the world economy, e.g. KDDI, Japan Tobacco and Shiseido.

Fund management subsequently reduced the level of investment. The Fund took profits on some defensive shares at the end of the year. Cyclical shares received greater weighting at this point in time. In terms of sectors, the largest overweightings were in the telecommunications and insurance sectors during this period, while chemicals and commodities were underweighted relative to the reference index.

DekaLux-Japan temporarily lowered its level of investment to around 92 per cent in February, selling shares in the utilities, retail and automobile sectors. Purchases, on the other hand, were cyclical shares in the machine construction and steel segments that had previously fallen strongly. The level of investment was quickly raised again in the last month of the reporting period, with an emphasis on purchases in the financial, electronics and commercial sectors.

Key figures DekaLux-Japan

Performance*	6 months	1 year	3 years
Unit class CF	-20.5%	-27.0%	-23.7%
Unit class F (T)	-20.7%	-27.3%	-
TER / TER _{incl. perf. fee} **			
Unit class CF	1.43% / 1.43%		
Unit class F (T)	1.94%		
PTR***	130.47%		
ISIN			
Unit class CF	LU0048313653		
Unit class F (T)	LU0343493986		

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

** Total Expense Ratio

(TER_{incl. perf. fee} = Total Expense Ratio incl. Performance Fee)

*** Portfolio Turnover Rate

Fund structure DekaLux-Japan

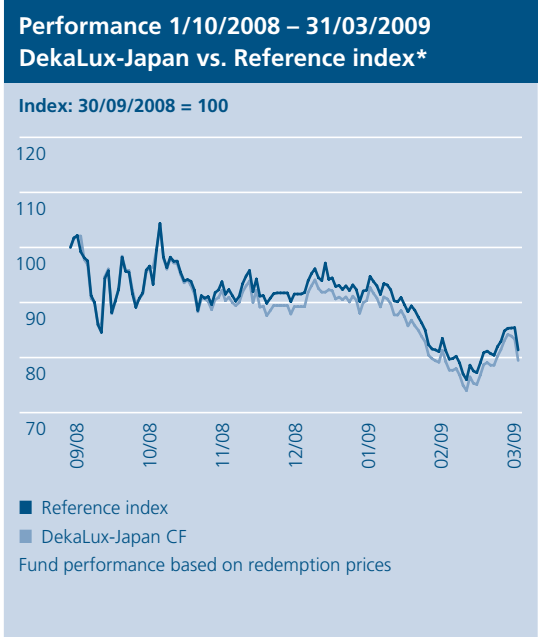


A Capital goods	11.9%
B Banking & financial services	11.1%
C Automobiles & components	10.2%
D Hardware & equipment	7.7%
E Raw materials and supplies	6.9%
F Utilities	5.3%
G Pharmaceuticals & biotechnology	5.1%
H Consumer goods & clothing	4.7%
I Other sectors	24.8%
J Cash, other assets/liabilities	12.3%

DekaLux-Japan

At the individual security level, the preferred companies included T&D Holdings, Mitsui OSK, NGK Insulator, Sony, Mitsubishi UFJ Financial Group and Shin-Etsu Chemical. Toyota Motor (5.0 per cent), Mitsubishi UFJ Financial Group (4.3 per cent) and Honda Motor (2.7 per cent) represented the largest individual weightings at the end of the period.

Fund management performed some exchange rate hedging for the purpose of currency management. Derivative financial instruments were used to fine-tune the portfolio. In a market environment marked by extraordinary fluctuations, DekaLux-Japan recorded a loss in value of 20.5 per cent in unit class CF and 20.7 per cent in unit class F (T) during the reporting period, while the reference index fell by 18.6 per cent.



*** Reference index: MSCI Japan Net Index in EUR**

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

DekaLux-Japan

Category	Market	Units or currency in 1,000	Holdings 31/03/2009	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of fund assets
				during the reporting period				
OSAKA GAS CO. LTD.		UNIT	400,000	400,000	–	JPY 308.0000	944,122.60	0.37
PANASONIC CORP.		UNIT	400,000	150,000	–	JPY 1,069.0000	3,276,841.11	1.28
RESONA HOLDINGS INC.		UNIT	100,000	102,900	4,000	JPY 1,310.0000	1,003,896.60	0.39
RICOH CO. LTD.		UNIT	80,000	80,000	–	JPY 1,163.0000	712,996.48	0.28
RISO KAGAKU CORP.		UNIT	150,000	–	50,000	JPY 921.0000	1,058,689.43	0.41
ROHM CO. LTD.		UNIT	22,000	22,000	–	JPY 4,890.0000	824,421.34	0.32
SEVEN & I HOLDINGS CO. LTD. SHARES REG.S		UNIT	200,000	100,000	70,000	JPY 2,160.0000	3,310,559.77	1.30
SHIMADZU CORP.		UNIT	350,000	224,000	224,000	JPY 629.0000	1,687,082.72	0.66
SHIMIZU CORP.		UNIT	750,000	300,000	350,000	JPY 409.0000	2,350,727.34	0.92
SHIN-ETSU CHEMICAL CO. LTD.		UNIT	150,000	–	–	JPY 4,770.0000	5,483,114.62	2.15
SHIONOGI & CO. LTD.		UNIT	160,000	90,000	–	JPY 1,684.0000	2,064,808.39	0.81
SHISEIDO CO. LTD.		UNIT	80,500	70,000	90,000	JPY 1,435.0000	885,249.05	0.35
SOFTBANK CORP.		UNIT	150,000	–	20,000	JPY 1,256.0000	1,443,771.90	0.57
SOMPO JAPAN INSURANCE INC.		UNIT	170,000	–	330,000	JPY 505.0000	657,897.12	0.26
SONY CORP.		UNIT	400,000	260,000	80,000	JPY 1,998.0000	6,124,535.58	2.40
STANLEY ELECTRIC CO. LTD.		UNIT	50,000	–	–	JPY 1,094.0000	419,184.30	0.16
SUMCO CORP.		UNIT	100,000	100,000	–	JPY 1,442.0000	1,105,052.59	0.43
SUMITOMO CHEMICAL CO. LTD.		UNIT	800,600	–	–	JPY 333.0000	2,043,042.99	0.80
SUMITOMO ELECTRIC IND. LTD. 1)		UNIT	160,000	–	240,000	JPY 821.0000	1,006,655.40	0.39
SUMITOMO METAL INDUSTRIES LTD.		UNIT	700,000	700,000	300,000	JPY 197.0000	1,056,773.59	0.41
SUMITOMO METAL MINING CO. LTD.		UNIT	300,000	310,000	150,000	JPY 941.0000	2,163,358.85	0.85
SUMITOMO MITSUI FINANCIAL GROUP		UNIT	250,000	319,200	71,400	JPY 3,410.0000	6,532,991.22	2.56
SUMITOMO REALTY & DEV. CO. LTD.		UNIT	75,000	–	25,000	JPY 1,083.0000	622,454.21	0.24
SUMITOMO TRUST & BKG CO. LTD.		UNIT	300,000	–	–	JPY 373.0000	857,526.94	0.34
SURUGA BANK LTD.		UNIT	85,400	–	–	JPY 810.0000	530,103.38	0.21
SUZUKI MOTOR CORP.		UNIT	70,000	–	–	JPY 1,629.0000	873,849.84	0.34
T & D HOLDINGS INC. NAMENSAKTIE 1)		UNIT	180,000	250,000	120,000	JPY 2,355.0000	3,248,486.78	1.27
TAKASHIMAYA CO. LTD.		UNIT	60,000	–	290,000	JPY 565.0000	259,786.98	0.10
TAKEDA PHARMACEUTICAL CO. LTD.		UNIT	166,300	–	53,700	JPY 3,400.0000	4,333,001.64	1.70
TERUMO CORP.		UNIT	35,000	49,400	50,000	JPY 3,630.0000	973,626.43	0.38
TOHOKU ELECTRIC POWER CO. INC.		UNIT	150,000	–	50,000	JPY 2,165.0000	2,488,667.33	0.97
TOKIO MARINE HOLDINGS INC.		UNIT	130,000	–	20,000	JPY 2,395.0000	2,385,978.67	0.93
TOKYO EL. POWER CO. INC.		UNIT	260,000	30,000	220,000	JPY 2,460.0000	4,901,467.66	1.92
TOKYO ELECTRON LTD.		UNIT	35,000	–	55,000	JPY 3,640.0000	976,308.60	0.38
TOKYO GAS CO. LTD.		UNIT	500,000	–	500,000	JPY 345.0000	1,321,924.91	0.52
TOSHIBA CORP.		UNIT	325,000	–	325,000	JPY 254.0000	632,608.12	0.25
TOYOTA MOTOR CORP.		UNIT	535,000	50,000	45,000	JPY 3,120.0000	12,791,635.12	5.01
TSUBAKIMOTO CHAIN CO.		UNIT	350,000	–	–	JPY 220.0000	590,076.63	0.23
UNI CHARM CORP.		UNIT	48,600	–	–	JPY 6,000.0000	2,234,627.85	0.88
USHIO INC.		UNIT	100,000	–	150,000	JPY 1,384.0000	1,060,605.26	0.42
WEST JAPAN RAILWAY CO.		UNIT	400	700	300	JPY 312,000.0000	956,383.93	0.37
YAHOO JAPAN CORP.		UNIT	3,000	–	–	JPY 25,870.0000	594,751.26	0.23
YAMADA DENKI CO. LTD. 1)		UNIT	20,000	–	40,000	JPY 3,860.0000	591,609.29	0.23
Total of securities in organised markets						EUR	222,988,018.96	87.34
Securities included in organised markets								
Shares								
DAIICHIKOSHOU CO. LTD.		UNIT	157,900	–	–	JPY 812.0000	982,552.68	0.38
Total of securities included in organised markets						EUR	982,552.68	0.38
Total of securities portfolio						EUR	223,970,571.64	87.72
Derivatives								
(assets marked with minus are sold positions)								
Share index derivatives								
Claims/liabilities								
Futures contracts on a share index								
SIMEX NIKKEI 225 INDEX 06/09	SMX	JPY	Quantity 500				1,641,869.05	0.64
TOKYO STOCK PRICE INDEX 06/09	FJT	JPY	Quantity 300				1,376,985.96	0.55
Total of share index derivatives						EUR	3,018,855.01	1.18
Foreign exchange derivatives								
Claims/liabilities								
Foreign exchange futures contracts (sold)								
Open positions								
JPY/EUR 15.8 million		OTC					-1,033.44	-0.00
Closed positions								
JPY/EUR 2,851.6 million		OTC					-120,217.25	-0.05
Total of foreign exchange derivatives						EUR	-121,250.69	-0.05
Cash at banks, money market securities and money market funds								
Cash at banks								
EUR balances at the:								
Custodian Bank		EUR	14,884,557.58			% 100.0000	14,884,557.58	5.83
Balances in non-EU/EEA currencies		JPY	901,840,659.31			% 100.0000	6,911,105.12	2.71
		USD	95,897.89			% 100.0000	72,262.33	0.03
Total of cash at banks						EUR	21,867,925.03	8.56
Total of cash at banks, money market securities and money market funds						EUR	21,867,925.03	8.56

DekaLux-Japan

Category	Units or currency in 1,000	Holdings 31/03/2009	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets
Other assets							
Dividend entitlements	EUR	2,383,881.55				2,383,881.55	0.93
Margins (initial margin)	JPY	595,500,000.00				4,563,514.69	1.79
Total of other assets					EUR	6,947,396.24	2.72
Other liabilities							
Custodian Bank fee	EUR	-23,006.84				-23,006.84	-0.01
Management fee	EUR	-280,903.19				-280,903.19	-0.11
Taxe d'abonnement	EUR	-33,213.96				-33,213.96	-0.01
Liabilities arising from securities loans	EUR	-24,508.28				-24,508.28	-0.01
Total of other liabilities					EUR	-361,632.27	-0.14
Fund assets							
Class CF unit value	EUR					255,321,864.96	100.00 *)
Class F (T) unit value	EUR					294.51	
Class CF units in circulation	EUR					69.76	
Class F (T) units in circulation	UNIT					866,464	
Proportion of securities to fund assets (in %)						1,900	87.72
Proportion of derivatives to fund assets (in %)							1.13

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

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

Notes on securities loans

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

Category	Nominal in units or currency in 1,000	Securities loans Market value in EUR		total
		limited	open-ended	
MITSUBISHI UFJ FINANCIAL GROUP	UNIT 46,890		171,042.83	
NOMURA HOLDINGS INC.	UNIT 33,750		128,035.55	
SUMITOMO ELECTRIC IND. LTD.	UNIT 110		692.08	
T & D HOLDINGS INC. NAMENSAKTIEN	UNIT 4,550		82,114.53	
YAMADA DENKI CO. LTD.	UNIT 10		295.80	
Total value of securities outstanding under securities loans:	EUR		382,170.79	382,170.79

Securities prices or market rates

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

Foreign shares and derivatives as at: 31/03/2009

All other assets as at: 31/03/2009

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

Japanese yen (JPY) 130.491527 = 1 euro (EUR)

US dollar (USD) (USD) 1.327080 = 1 euro (EUR)

Market code

Futures markets

FJT Tokyo Stock Exchange

SMX Singapore Intl. Monetary Exchange

OTC Over-the-Counter

The following contingent liabilities result from the transactions listed below that were still ongoing as at 31/03/2009:

Foreign exchange futures contracts (sold)	EUR/JPY	15.8 million	EUR	121,250.69
Financial futures transactions				
- purchased futures contracts				
on indices			EUR	33,438,952.71

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

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

Category	Units or currency in 1,000	Purchases or additions	Sales or disposals
Officially traded securities			
Shares			
ELPIDA MEMORY INC.	UNIT	-	30,000
MAZDA MOTOR CORP.	UNIT	1,250,000	1,250,000
MINEBEA CO. LTD.	UNIT	-	600
SHARP CORP.	UNIT	200,000	200,000
TOKYO TATEMONO CO. LTD.	UNIT	-	500,500
TOKYU CORP.	UNIT	-	300
TOYO TANSO CO. LTD.	UNIT	60,000	110,000
YAMAHA MOTOR CO. LTD.	UNIT	-	50,000
Shares (real estate)			
NIPPON COMMERCIAL INVESTMENT CORP. SHARES (REG.S)	UNIT	-	500

Management information.

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

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

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

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

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

The DekaBank securities account includes a wide variety of services at no additional cost, such as reinvestment of earnings distributions.

Our securities account service department allows you to submit orders in a number of different ways, including by telephone, or using our Internet website at www.deka.de.

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

Your partners in the Sparkassen-Finanzgruppe.

Management Company

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

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

Management

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

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

Supervisory Board of the Management Company

Chairman

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

Deputy Chairman

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

Member

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

Custodian Bank and Payment Agent

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

Equity capital as at 31 December 2008:
EUR 156.1 million

Auditor for the Fund and Management Company

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

Payment and Information Agent in the Federal Republic of Germany

DekaBank
Deutsche Girozentrale
Mainzer Landstraße 16
60325 Frankfurt am Main
Germany

Payment and Information Agent in Austria

Vorarlberger Landes- und Hypothekenbank
Aktiengesellschaft
Hypo-Passage 1
A-6900 Bregenz
Austria

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

DeKa
Investmentfonds

Deka International S.A.

5, rue des Labours
1912 Luxembourg
PO Box 5 45
2015 Luxembourg
Luxembourg

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www.deka.lu

 **Finanzgruppe**