

Annual Report as at 31 August 2012. **Deka-Commodities**

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

Deka
Investmentfonds



Deka International S.A.

 Finanzgruppe

Dear Investor,

This Annual Report provides complete information on the performance of Deka-Commodities for the period 1 September 2011 to 31 August 2012.

International capital markets continued to experience stormy waters during the reporting period. The unresolved European debt crisis was accompanied by a slowdown in global economic growth, which caused investors to be very cautious. Sentiment did not brighten until the beginning of the new year, when new stimulus was generated by large-scale liquidity measures undertaken by the ECB. The Eurozone debt crisis nevertheless remained the dominant factor. Investors became noticeably more cautious due to continuing concerns about Greece, and the situation in Spain and Italy. Although the equity and credit markets recovered again starting in June, weak economic indicators and persistence of the euro debt crisis continued to form a negative environment for capital market developments. ECB President Mario Draghi signalled readiness to begin a buying programme for European government bonds at the end of the reporting period, generating great interest in financial markets.

Bond market performance was mixed. The uncertainty spreading through financial markets initially caused a major increase in the price of top quality government bonds. German and US government bond yields then moved sideways until the spring, when investor risk aversion once again pushed yields to new lows. Statements by the ECB, however, had a somewhat calming effect at the end of the period.

Equity markets showed large fluctuations during the reporting period. Following a correction in August 2011, stock exchange barometers showed little momentum to the end of the year. Even though stock markets received a strong boost at the beginning of the new year, uncertainty returned in the second quarter of 2012. Starting in June, most equity markets once again rose significantly. Only Japan made a relatively weak showing to the end of the period.

Deka-Commodities recorded performance of minus 11.6 per cent (unit classes I (A) and I (T)), minus 12.1 per cent (unit class CF (A)) and minus 12.7 per cent (unit class TF (A)) in this market environment. 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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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.

Economic activity slows in the Eurozone

An increasing number of economic data pointed to recessionary tendencies in the Eurozone during the reporting period. Rapid austerity efforts together with a rising unemployment rate, falling private consumption and problematic refinancing conditions exacerbated the economic slowdown, particularly in peripheral Eurozone countries. The warning signs were also undeniable in Germany. The ifo business climate index, for example, recorded four decreases in a row. The euro debt crisis is creating uncertainty among many companies that are now holding back on investments due to a slowdown in orders received. This has caused the first earnings warnings to be issued. A background of weakening employment growth also strengthened the impression of an overall slowing of economic activity in the US, which was reflected in increasing uncertainty in the economic environment.

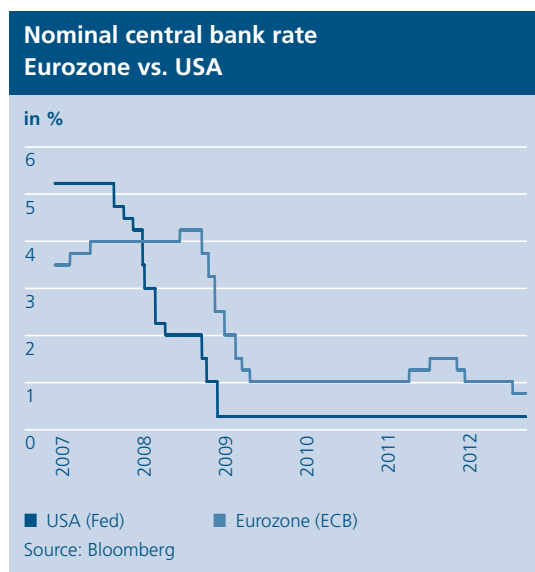
Worrying data accumulated in some peripheral countries since the beginning of the year. With a rate of approximately 25%, Spain had the highest unemployment rate of all EU countries at the end of the period. An increase in value-added tax further added to the fall in Spanish private consumption. In addition, Spanish banks needed a rescue package of up to EUR 100 billion in order to guarantee their ability to refinance. As a result, recessionary tendencies are particularly likely to remain for the time being in Southern Europe, since no leeway exists for investment programmes and the governments concerned have instead announced comprehensive austerity packages in order to bring excessive levels of new debt under control.

News about the consolidation efforts of Portugal and Ireland, on the other hand, was optimistic during the reporting period. While Portugal vigorously pushes ahead with reform efforts, the Irish government won investor confidence with its consolidation process, allowing the country to issue bonds once again at a reasonable yield level.

New solutions for overcoming the sovereign debt crisis that were discussed at the EU summit meeting led to periods of calm in financial markets. Regardless of the quality of the specific results achieved, investors reacted positively to the fact that after a period of stagnation the Eurozone countries are once again making constructive efforts to manage the crisis. Politicians also sent other encouraging signals. Twenty-five of the 27 EU states approved a fiscal pact initiated by Germany that included provisions on a

“debt limit”, thereby moving a major step in the direction of stricter budget discipline in the Eurozone.

The search for new solutions made the role of the ESM (European Stability Mechanism) a focus of discussion at the end of the period, with the possibility of a banking licence for the ESM being weighed; if necessary it would then be able to borrow money from the European Central Bank (ECB) to buy government bonds and thereby reduce the refinancing rates faced by peripheral states under pressure. This proposal, however, initially received no support from the German government. It is nevertheless considered certain that the ECB – similar to the Federal Reserve in the US – will continue to follow a monetary policy of quantitative easing. In addition, the key interest rate was reduced again in July following the interest rate reductions at the end of 2011.



The Eurozone inflation rate for August is estimated at 2.6 per cent, which is above the inflation target of 2 per cent. Indications were nevertheless increasing that the ECB will initiate an unlimited bond buying programme to provide support to Eurozone countries in difficulty. This would move the fight against inflation into the background for a while.

Stability initially appeared to have returned to the largest economy in the world, the USA, at the beginning of the new year. Good corporate earnings and a slowly improving labour market created hopes of solid economic growth. Indicators, however, once again remained below expectations towards the end of the reporting period. Growth in US gross

domestic product (GDP) was below-average in the second quarter of 2012. Economic activity fell considerably since the beginning of the year, mainly due to a disappointingly low level of private consumption. The economic outlook was also negatively affected by uncertainty over future US financial policy, which was increased by an ongoing election campaign that made sluggish macroeconomic activity a focus of political debate.

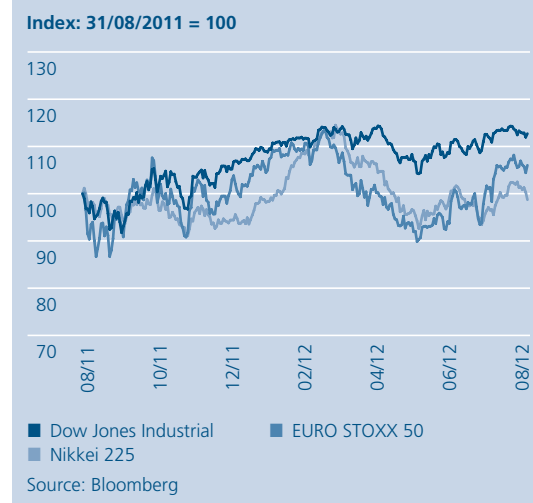
The German economy performed well, although sentiment suffered at the end of the period. The ifo business climate index, the most important economic leading indicator for Germany, dipped again at the end of July. The weakness shown by the global economy and a continuing lack of solutions for problems related to the euro debt crisis are the main factors making companies sceptical about the future. As a result, even though the German economy is currently still benefiting from the growth stimulus in the first quarter of 2012, an overall slowdown in the Germany economy can be expected soon.

Growth momentum is primarily expected to come from the emerging markets and the US, and will be of particular benefit to German exports. The falling euro exchange rate promises to bring additional stimulus, as a lower exchange rate makes European products less expensive in the global market. The euro exchange rate moved up or down depending on the state of discussion about the debt crisis and investor nervousness. After the euro began at a rate of USD 1.45, it ended the period at USD 1.26.

Recovery trends in equity markets

Although equity markets recorded high fluctuations worldwide over the year, they mainly showed positive results. Corporate reports were positive over long periods of time. Tension began to ease in stock markets at the beginning of the new year, due in great part to a surge of liquidity released by central banks. Volatility continued, as global economic indicators once again pointed to a slowdown in the global economy at the end of the reporting period. As a result, the number of profit warnings by major companies also rose.

A comparison of world stock exchanges



Equity prices in peripheral Eurozone countries came under massive pressure during the reporting period, making rapid daily losses commonplace. Reports of financing difficulties faced by Spanish provinces increased market nervousness. Italy and Spain felt impelled to place temporary prohibitions on short sales, causing the pressure to spread to the German equity market as well. Markets returned to a recovery trend at the end of the period after the ECB indicated it would do everything necessary to preserve the euro.

Measured by the Dow Jones Industrial Average, the major blue chip stocks in the US recorded an increase of 12.7 per cent, while the NASDAQ Composite Index, which focuses on the technology sector, reported growth of 18.9 per cent. The broad market S&P 500 Index also rose by 15.4 per cent.

In the wake of the euro debt debate, European stock markets performed very poorly, particularly in late summer 2011 and again in the spring of 2012, but stabilised in the summer of 2012 after important political resolutions were adopted. The EURO STOXX 50 Index, whose performance is representative of the Eurozone, gained 6.0 per cent over the year. The German DAX 30 leading index even climbed as much as 20.5 per cent during the same period.

The Japanese economy gradually stabilised, after falling sharply due to the natural and nuclear reactor catastrophe. As a result of strong upward movement at the beginning of the year, by the end of March performance considerably exceeded

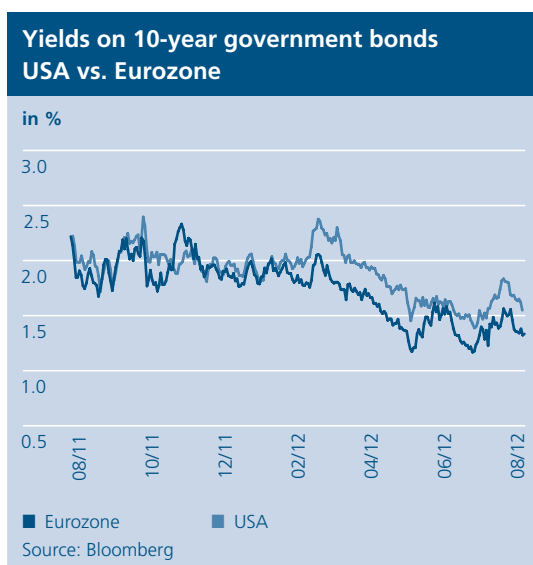
European and US stock exchanges, partially compensating for previous losses. The Nikkei 225 Index nevertheless remained in negative territory, with a loss of 1.3 per cent over the year.

Increased market uncertainty

European bond markets once again showed highly mixed performance during the debt crisis. The disastrous budget situation in some Southern European countries kept markets in a state of suspense. There was critical discussion at times about a possible break-up of the currency union. Expansion of the rescue fund and the haircut taken by private holders of Greek debt only managed to bring temporary calm to financial markets.

Corporate bonds showed quite robust, albeit volatile, performance in spite of increased market uncertainty; the situation for higher-yield bonds became gloomier in the second quarter of 2012 and growing nervousness in the market led to wider spreads.

Volatility is likely to continue to be a feature on equity, credit, currency and commodity markets for the time being. It is important that confidence be regained in the budget discipline of peripheral Eurozone countries and financial stability policies, particularly with respect to the banking system.



All the turbulence in financial markets caused investor flight to the perceived safety of German and US government bonds, causing the 10-year yields on these bonds to fall to historical lows. German 10-year government bonds were yielding 1.3 per cent at the end of the period. Measured by the eb.rexx Government Germany Index, the value of German government bonds increased by 5.8 per cent on balance.

Risk premiums reached new record highs elsewhere, due to repeated doubts concerning the reform efforts of some peripheral countries. The yield on Spanish 10-year bonds reached 7.6 per cent for a short period, the highest ever seen since the introduction of the euro.

Deka-Commodities

Activity report.

The investment objective of Deka-Commodities is to achieve medium- to long-term capital growth by indirect participation in the performance of international commodity and commodity futures markets. Fund management follows a strategy of investing indirectly in commodities and commodity submarkets using financial instruments (derivatives) derived from its underlying – in this case commodities – in order to participate in the performance of international commodity and commodity futures markets. The Fund invests in the energy, agriculture and livestock sectors, and in base and precious metals. However, the Fund only needs to use a portion of its assets to invest in commodity (sub)markets using derivatives. The remaining assets are invested in euro-denominated money market instruments, bonds and call money.

Focus on the petroleum and base metals sectors

During the reporting period, fund management favoured investments in the cyclical petroleum and base metals sectors. Petroleum prices benefited from refinery bottlenecks, which caused the product markets for heating oil and petrol to advance significantly. In addition, Brent crude oil was preferred over North American WTI crude. A low weighting was assigned to natural gas, which is suffering from oversupply after massive investments in previous years. Larger positions were taken in base metals at the end of the reporting period. Fund management expects greater growth stimulus in the months following the upcoming Chinese leadership change in the autumn. A cautious position was taken in the cereals sector, as the sizeable price increases over the summer months appeared to be excessive.

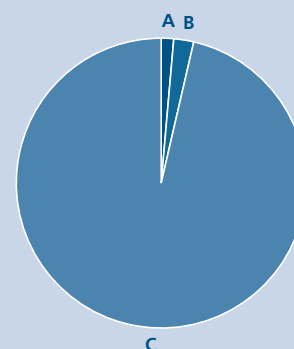
When considering risk, the high dependence of the Fund on commodity price movements resulting from its investment policy must be stressed, particularly since the commodities asset class has a profile with high levels of opportunity and risk. Due to the fund concept, however, which makes extensive use of swaps based on the Dow Jones-UBS Commodity Index* (including subindices and single commodity indices) when taking positions, country, counterparty and liquidity risk are greatly minimised.

Key figures Deka-Commodities

Performance*	1 year	3 years	5 years
Unit class CF (A)	-12.1%	2.4%	-4.8%
Unit class TF (A)	-12.7%	1.7%	-5.5%
Unit class I (A)	-11.6%	3.0%	-4.3%
Unit class I (T)	-11.6%	3.0%	-4.3%
Total expense ratio			
Unit class CF (A)	1.71%		
Unit class TF (A)	2.44%		
Unit class I (A)	1.17%		
Unit class I (T)	1.17%		
ISIN			
Unit class CF (A)	LU0263138306		
Unit class TF (A)	LU0263138561		
Unit class I (A)	LU0263139023		
Unit class I (T)	LU0263139296		

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

Fund structure of Deka-Commodities

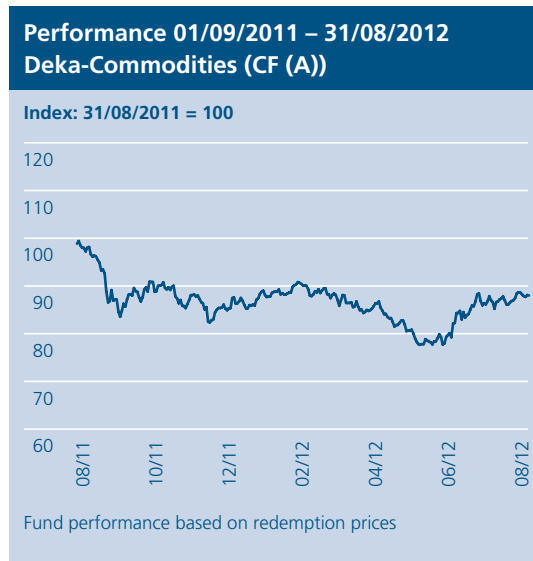


A Commodity index swap	1.4%
B Variable-interest bonds	2.4%
C Cash, other assets	96.2%

*) "Dow Jones", "AIG®", "Dow Jones-UBS Commodity Index SM" and "DJ-AIGCISM" are service marks of Dow Jones & Company, Inc. or American International Group, Inc. ("American International Group") and have been licensed by UBS AG to be used for certain purposes. The UBS AG products based on the Dow Jones AIG Commodity IndexSM are not sponsored, supported, sold or marketed by Dow Jones, AIG Financial Products Corp. ("AIG-FP"), American International Group any of their subsidiaries or affiliated companies. In addition, neither the companies above nor their subsidiaries or affiliated companies make any investment recommendations for one or more of these products.

Deka-Commodities

Deka-Commodities suffered losses during the reporting period. Unit class CF (A) recorded a loss of 12.1 per cent, unit class TF (A) a loss of 12.7 per cent, and unit classes I (A) and I (T) each recorded a loss in value of 11.6 per cent.



Deka-Commodities

Asset statement as at 31 August 2012.

Category	Market	Units or currency	Holdings 31/08/2012	Purchases/ Additions	Sales/ Disposals during the reporting period	Price	Market value in EUR	% of fund assets
Exchange-traded securities							5,999,477.27	2.41
Interest-bearing securities							5,999,477.27	2.41
EUR							5,999,477.27	2.41
0.9540% Land Niedersachsen FLR Landessch. A.109 07/12		EUR	5,991,000	0	0	% 100.142	5,999,477.27	2.41
Total securities portfolio						EUR	5,999,477.27	2.41
Derivatives								
(Assets marked with minus are sold positions.)								
Credit derivatives								
Total return swaps (TRS)							3,400,305.75	1.34
Protection buyer							918,402.07	0.36
EQS Short exp DJUBSCL Index / MOST_LDN 31/08/2012	OTC	USD	2,000,000				-114,671.11	-0.05
EQS Short exp DJUBSCO Index / MOST_LDN 31/08/2012	OTC	USD	3,000,000				16,640.13	0.01
EQS Short exp DJUBSEN Index / MOST_LDN 31/08/2012	OTC	USD	1,000,000				10,689.39	0.00
EQS Short exp DJUBSHO Index / MOST_LDN 31/08/2012	OTC	USD	3,000,000				-17,916.71	-0.01
EQS Short exp DJUBSIN Index / BARCCAP_LDN 31/08/2012	OTC	USD	6,000,000				-102,563.65	-0.04
EQS Short exp DJUBSNG Index / MOST_LDN 31/08/2012	OTC	USD	8,000,000				1,003,474.60	0.40
EQS Short exp DJUBSRB Index / MOST_LDN 31/08/2012	OTC	USD	2,000,000				-12,118.48	0.00
EQS Short exp DJUBSRB Index / MOST_LDN 31/08/2012	OTC	USD	1,000,000				-2,856.67	0.00
EQS Short exp DJUBSSO Index / MOST_LDN 31/08/2012	OTC	USD	2,000,000				113,487.61	0.05
Protection seller							2,481,903.68	0.98
EQS Long exp DJUBSAG Index / MOST_LDN 04/12/2012	OTC	USD	101,000,000				897,234.07	0.36
EQS Long exp DJUBSCL Index / MOST_LDN 31/08/2012	OTC	USD	1,000,000				-13,287.03	-0.01
EQS Long exp DJUBSCO Index / MOST_LDN 31/08/2012	OTC	USD	4,000,000				275,623.39	0.11
EQS Long exp DJUBSCT Index / MOST_LDN 31/08/2012	OTC	USD	2,000,000				125,242.61	0.05
EQS Long exp DJUBSEN Index / MOST_LDN 04/12/2012	OTC	USD	38,000,000				-100,570.74	-0.04
EQS Long exp DJUBSEN Index / CSFB_LDN 31/08/2012	OTC	USD	27,000,000				-70,748.61	-0.03
EQS Long exp DJUBSEN Index / GOLDINT_LDN 31/08/2012	OTC	USD	35,000,000				-92,860.90	-0.04
EQS long exp DJUBSHO Index / MOST_LDN 31/08/2012	OTC	USD	5,000,000				373,379.39	0.15
EQS Long exp DJUBSIN Index / CSFB_LDN 31/08/2012	OTC	USD	22,000,000				-53,688.65	-0.02
EQS Long exp DJUBSIN Index / JPMCHSEC_NYO 31/08/2012	OTC	USD	12,000,000				-29,836.60	-0.01
EQS Long exp DJUBSIN Index / BARCCAP_LDN 31/08/2012	OTC	USD	30,000,000				-74,591.49	-0.03
EQS Long exp DJUBSLI Index / MOST_LDN 04/12/2012	OTC	USD	12,000,000				-204,044.99	-0.08
EQS Long exp DJUBSLI Index / MOST_LDN 31/08/2012	OTC	USD	3,000,000				-18,396.30	-0.01
EQS Long exp DJUBSNG Index / MOST_LDN 31/08/2012	OTC	USD	4,000,000				-32,145.63	-0.01
EQS Long exp DJUBSNG Index / MOST_LDN 31/08/2012	OTC	USD	1,000,000				-21,029.98	-0.01
EQS Long exp DJUBSPR Index / MOST_LDN 04/12/2012	OTC	USD	20,000,000				628,829.64	0.25
EQS Long exp DJUBSPR Index / JPMCHSEC_NYO 31/08/2012	OTC	USD	17,000,000				534,840.26	0.21
EQS long exp DJUBSRB Index / MOST_LDN 31/08/2012	OTC	USD	4,000,000				357,955.24	0.14
Total credit derivatives						EUR	3,400,305.75	1.34
Cash at banks, money market securities and money market funds								
Bank deposits								
EUR balances with the Custodian Bank								
DekaBank Deutsche Girozentrale Luxembourg S.A.		EUR	5,049,689.41			% 100.000	2,039,689.41	0.82
Term money								
0.25% Landesbank Saar (26/10/2012)		EUR	5,000,000.00			% 100.000	5,000,000.00	2.00
0.30% Landesbank Berlin AG (04/02/2013)		EUR	6,000,000.00			% 100.000	6,000,000.00	2.41
0.33% DekaBank Luxembourg (08/03/2013)		EUR	4,000,000.00			% 100.000	4,000,000.00	1.60
0.39% Norddeutsche Landesbank Hannover (02/05/2013)		EUR	4,000,000.00			% 100.000	4,000,000.00	1.60
0.40% Landesbank Berlin AG (28/01/2013)		EUR	6,000,000.00			% 100.000	6,000,000.00	2.41
0.41% Norddeutsche Landesbank Hannover (06/06/2013)		EUR	4,000,000.00			% 100.000	4,000,000.00	1.60
0.41% Norddeutsche Landesbank Hannover (31/05/2013)		EUR	4,000,000.00			% 100.000	4,000,000.00	1.60
0.44% Landesbank Hessen-Thüringen (17/06/2013)		EUR	4,000,000.00			% 100.000	4,000,000.00	1.60
0.46% Dekabank Luxembourg (14/01/2013)		EUR	6,000,000.00			% 100.000	6,000,000.00	2.41
0.48% Landesbank Berlin AG (17/01/2013)		EUR	4,000,000.00			% 100.000	4,000,000.00	1.60
0.48% Landesbank Hessen-Thüringen (22/07/2013)		EUR	4,000,000.00			% 100.000	4,000,000.00	1.60
0.52% Landesbank Hessen-Thüringen (14/08/2013)		EUR	6,000,000.00			% 100.000	6,000,000.00	2.41
0.52% Landesbank Hessen-Thüringen (28/08/2013)		EUR	4,000,000.00			% 100.000	4,000,000.00	1.60
0.80% Landesbank Saar (03/12/2012)		EUR	10,000,000.00			% 100.000	10,000,000.00	4.01
0.81% Landesbank Berlin AG (02/10/2012)		EUR	6,000,000.00			% 100.000	6,000,000.00	2.41
0.83% Landesbank Berlin AG (05/11/2012)		EUR	6,000,000.00			% 100.000	6,000,000.00	2.41
0.88% Landesbank Berlin AG (03/09/2012)		EUR	5,000,000.00			% 100.000	5,000,000.00	2.00
1.00% Landesbank Saar (24/09/2012)		EUR	5,000,000.00			% 100.000	5,000,000.00	2.00
1.00% Norddeutsche Landesbank Hannover (02/10/2012)		EUR	15,000,000.00			% 100.000	15,000,000.00	6.01
1.05% Landesbank Saar (05/11/2012)		EUR	5,000,000.00			% 100.000	5,000,000.00	2.00
1.25% Norddeutsche Landesbank Hannover (09/11/2012)		EUR	6,000,000.00			% 100.000	6,000,000.00	2.41
Call money								
0.00% Commerzbank AG		EUR	30,000,000.00			% 100.000	30,000,000.00	12.04
0.01% Landesbank Berlin AG		EUR	7,000,000.00			% 100.000	7,000,000.00	2.81
0.01% Landesbank Hessen-Thüringen Girozentrale		EUR	16,000,000.00			% 100.000	16,000,000.00	6.41
0.01% Norddeutsche Landesbank Girozentrale		EUR	10,000,000.00			% 100.000	10,000,000.00	4.01
0.02% DekaBank Deutsche Girozentrale Luxembourg S.A.		EUR	33,000,000.00			% 100.000	33,000,000.00	13.24
0.02% Landesbank Saar		EUR	21,000,000.00			% 100.000	21,000,000.00	8.42
Total cash at banks						EUR	238,039,689.41	95.44
Total of cash at banks, money market securities and money market funds						EUR	238,039,689.41	95.44
Other assets								
Interest due to the Fund		EUR	273,868.42				273,868.42	0.11
Receivables from unit certificate transactions		EUR	308,058.95				308,058.95	0.12
Receivables from cash collateral		EUR	3,010,000.00				3,010,000.00	1.21
Total other assets						EUR	3,591,927.37	1.44
Current liabilities								
Loans in non-EU/EEA currencies								
DekaBank Deutsche Girozentrale Luxembourg S.A.		USD	-1,335,861.41			% 100.000	-1,067,817.79	-0.43
Total current liabilities						EUR	-1,067,817.79	-0.43

Deka-Commodities

Category	Units or currency	Holdings 31/08/2012	Purchases/ Additions	Sales/ Disposals during the reporting period	Price	Market value in EUR	% of fund assets
Other liabilities							
Management fee	EUR	-282,365.63				-282,365.63	-0.11
Taxe d'abonnement	EUR	-16,235.04				-16,235.04	-0.01
Payables from unit certificate transactions	EUR	-179,558.73				-179,558.73	-0.07
Lump-sum fee	EUR	-33,463.15				-33,463.15	-0.01
Total other liabilities					EUR	-511,622.55	-0.20
Fund assets					EUR	249,451,959.46	100.00 *)
Class CF (A) units in circulation	UNIT					1,291,261.000	
Class TF (A) units in circulation	UNIT					984,772.000	
Class I (A) units in circulation	UNIT					447,702.000	
Class I (T) units in circulation	UNIT					493,977.000	
Class CF (A) unit value	EUR					76.85	
Class TF (A) unit value	EUR					74.82	
Class I (A) unit value	EUR					78.22	
Class I (T) unit value	EUR					84.05	
Proportion of securities to fund assets (in %)							2.41
Proportion of derivatives to fund assets (in %)							1.34

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

Securities prices or market rates

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

Foreign bonds and derivatives as at: 31/08/2012

All other assets as at: 31/08/2012

Exchange rate(s) or conversion factor(s) (volume quotation) as at 31/08/2012

United States, dollar (USD) 1.25102 = 1 euro (EUR)

Market code

OTC Over-the-Counter

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

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

Category	Units or nominal in currency	Purchases/ Additions	Sales/ Disposals
Exchange-traded securities			
Interest-bearing securities			
EUR			
1.5860% Bayerische Landesbank FLR IHTS 04/11	EUR	0	1,000,000
2.5000% Dt.Genoss.-Hyp.Bank AG Hyp.-Pfe. R.995 09/11	EUR	0	1,000,000
2.2500% Eurohypo AG MTN Hyp.-Pfe.Em.2313 09/11	EUR	0	700,000
1.1220% Kreditanst.f.Wiederaufbau FLR MTN 09/12	EUR	0	2,000,000
0.8070% Soc.Fin.l'Econom.Franc. -SFEF- FLR MTN 09/12	EUR	0	2,000,000
Unlisted securities			
Interest-bearing securities			
EUR			
0.8080% Ldsbk Baden-Württemb. FLR MTN 02/12	EUR	0	6,000,000

Statement of changes in net assets

		EUR
Fund assets at the beginning of the financial year		291,797,012.35
Cash inflow	85,436,187.81	
Cash outflow	-90,849,526.47	
Cash inflow/outflow (net)		-5,413,338.66
Earnings distribution		-81,894.77
Earnings equalisation		-1,009,365.65
Ordinary expenditure surplus		-2,434,990.29
Net realised profit (incl. earnings equalisation) *)		-39,170,245.76
Net change in unrealised profits *)		5,764,782.24
Fund assets at the end of the financial year		249,451,959.46

Statement of movement in units

Number of class CF (A) units in circulation at the beginning of the financial year	1,385,651.000
Number of class CF (A) units issued during the period	95,609.000
Number of class CF (A) units redeemed during the period	189,999.000
Number of class CF (A) units in circulation at the end of the financial year	1,291,261.000
Number of class TF (A) units in circulation at the beginning of the financial year	1,030,118.000
Number of class TF (A) units issued during the period	205,597.000
Number of class TF (A) units redeemed during the period	250,943.000
Number of class TF (A) units in circulation at the end of the financial year	984,772.000
Number of class I (A) units in circulation at the beginning of the financial year	613,296.000
Number of class I (A) units issued during the period	196,571.000
Number of class I (A) units redeemed during the period	362,165.000
Number of class I (A) units in circulation at the end of the financial year	447,702.000
Number of class I (T) units in circulation at the beginning of the financial year	295,209.000
Number of class I (T) units issued during the period	571,249.000
Number of class I (T) units redeemed during the period	372,481.000
Number of class I (T) units in circulation at the end of the financial year	493,977.000

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

Financial year	Fund assets at the end of the financial year	Unit value	Units in
			circulation
	EUR	EUR	Units
2010	102,941,768.39	71.39	1,441,774.000
2011	121,090,189.88	87.39	1,385,651.000
2012	99,231,633.01	76.85	1,291,261.000

Past values are no indicator of future values.

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

Financial year	Fund assets at the end of the financial year	Unit value	Units in
			circulation
	EUR	EUR	Units
2010	72,621,538.04	70.52	1,029,684.000
2011	88,283,356.14	85.70	1,030,118.000
2012	73,683,947.31	74.82	984,772.000

Past values are no indicator of future values.

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

Financial year	Fund assets at the end of the financial year	Unit value	Units in
			circulation
	EUR	EUR	Units
2010	89,012,512.54	72.07	1,234,936.000
2011	54,360,454.39	88.64	613,296.000
2012	35,017,261.79	78.22	447,702.000

Past values are no indicator of future values.

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

Financial year	Fund assets at the end of the financial year	Unit value	Units in
			circulation
	EUR	EUR	Units
2010	45,554,605.47	77.25	589,688.000
2011	28,063,011.94	95.06	295,209.000
2012	41,519,117.35	84.05	493,977.000

Past values are no indicator of future values.

Profit and loss account

	EUR
for the period from 01/09/2011 to 31/08/2012 (including earnings equalisation)	
Income	
Interest from liquidity investments	1,706,617.32
Interest on debt securities	207,075.40
Income from security loans	14,918.28
Other income	8,504.89
Ordinary earnings equalisation	-47,976.42
Total income	1,889,139.47
Expenses	
Management fee	3,412,940.49
Distribution commission	546,419.63
Lump-sum fee**) <i>Taxe d'abonnement</i>	403,737.17
Interest on borrowings	90,425.33
Ordinary expense equalisation	2,715.93
Total expenses	-132,108.79
Ordinary expenditure surplus	-2,434,990.29
Net realised profit *)	-40,095,479.04
Extraordinary earnings equalisation	925,233.28
Net realised profit (incl. earnings equalisation)	-39,170,245.76
Expenditure surplus	-41,605,236.05
Net change in unrealised profits *)	5,764,782.24
Profit/Loss for the financial year	-35,840,453.81

The above expenses for unit class CF (A) were 1.71% when expressed as a percentage of average fund assets (total expense ratio/ongoing charges).

The above expenses for unit class TF (A) equal 2.44% when expressed as a ratio of average fund assets (total expense ratio/ongoing charges).

The above expenses for each of unit classes I (A) and I (T) were 1.17% when expressed as a percentage of average fund assets (total expense ratio/ongoing charges).

No performance fees are currently being charged.

Total transaction costs during the financial year: EUR 0.00

Units in unit class TF (A) are issued at unit value.

No issuing surcharge is added.

The sales offices receive a distribution commission from the fund assets attributable to unit class TF (A).

Units of all other unit classes are issued at unit value plus an issuing surcharge.

*) Profit breakdown:

Net realised profit from: securities, currency, foreign exchange futures and swap transactions

Net change in unrealised profits from: securities and swap transactions

**) The Contractual Terms of the Fund provide for a lump-sum fee of 0.16% p.a. to be paid to the Management Company. Up to 0.10% p.a. of this amount is paid to the Custodian Bank and up to 0.10% p.a. to third parties (audit, publication and other costs).

Relative VaR

When calculating potential market risk, the Management Company uses the **relative value-at-risk approach** within the meaning of CSSF Circular 11/512.

Composition of the reference portfolio: 100% DJUBS Commodity Index Excess Return in USD + EURIBOR3M (cust.)

Maximum limit: 200.00%

Potential market risk

smallest potential market risk:	1.13%
largest potential market risk:	133.19%
average potential market risk:	103.73%

The risk measures were calculated using the parametric approach over the period from 1 September 2011 to 31 August 2012. The VaR was calculated for a confidence interval of 99%, holding period of 20 days and a one-year time series.

The leverage resulting from use of derivatives was 1.5 as at the reporting date. The commitment approach was chosen as the method for calculating leverage.

Information on valuation procedures

Shares / equity interests / investment fund units

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

Bonds / certificates

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

Bank deposits

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

Derivatives

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

Other

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

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

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

- Custodian Bank fee;
- the expenses indicated in Article 17 paragraph 1 letters b) to i) of the Basic Regulation;
- expenses that may arise in connection with the use of a benchmark index;
- costs and expenses that the Custodian Bank incurs as a result of permissible and normal market delegation of the safekeeping of assets of the Fund to third parties under Article 4 paragraph 3 of the Basic Regulation.

The Custodian Bank receives the following from the fund assets:

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

The tax on the assets of the Fund ("*taxe d'abonnement*", currently 0.05% p.a. for unit classes CF (A) and TF (A) and 0.01% for unit classes I (A) and I (T)) is calculated based on the net assets of the Fund (not including assets invested in Luxembourg investment funds that are subject to the "*taxe d'abonnement*") and paid quarterly in arrears.

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

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

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

Notes to the report

	Management fee	Distribution commission	Lump-sum fee	Utilisation of earnings	Performance fee
	up to 2.00% p.a. currently		up to 0.24% p.a. currently		up to 25% p.a. of the amount by which the Fund outperforms the Dow Jones-UBS
Deka-Commodities CF (A)	1.50 % p.a.	none	0.16 % p.a.	distribution	Commodity Index (Excess Return in USD), adjusted daily for currency-related gains/losses on open index positions in EUR that are not currency hedged, plus EONIA. No performance fee is currently being charged.
Deka-Commodities TF (A)	1.50 % p.a.	up to 1.50% p.a. currently 0.72% p.a.	0.16 % p.a.	distribution	
Deka-Commodities I (A)	1.00 % p.a.	none	0.16 % p.a.	distribution	
Deka-Commodities I (T)	1.00 % p.a.	none	0.16 % p.a.	distribution	

Auditor's report.

To the unit holders of
Deka-Commodities

We have audited the attached annual financial statements of Deka-Commodities, consisting of the statement of net fund assets, securities portfolio and other assets as at 31 August 2012, the profit and loss account and statement of changes in net fund assets for the financial year ended on this date, as well as a summary of significant accounting principles and other notes to the statements, in accordance with the instructions given to us by the Board of Directors of Deka International S.A.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

A financial statement audit includes the performance of audit procedures to obtain audit evidence for the figures and information contained in the financial statements. The choice of these audit procedures is the responsibility of the "Réviseur d'entreprises agréé", as is the assessment of the risk that the financial statements contain material misstatements due to inaccuracies or violations. When performing this risk assessment, the "Réviseur d'entreprises agréé" takes into account the internal control system established for the preparation and proper overall presentation of the financial statements in order to determine audit measures appropriate under these circumstances, but not to express an opinion on the effectiveness of the internal control system. A financial statement audit also includes an assessment of the appropriateness of the accounting principles and methods used and the accounting estimates made by the Board of Directors of the Management Company, as well as an evaluation of the overall presentation of the financial statements.

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

Audit opinion

In our opinion, the financial statements provide a true and fair view of the net assets and financial position of the Deka-Commodities fund as at 31 August 2012 and the results of operations and change in net fund assets for the financial year ended on this date in accordance with Luxembourg law and regulations applicable to the preparation of financial statements.

Other

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

Luxembourg, 7 December 2012



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Taxation of income.

1. General taxation framework

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

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

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

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

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

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

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

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

2. Taxation of current income from investment funds

2.1 Income types and utilisation of earnings

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

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

2.2 Foreign withholding tax

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

In the Meilicke case, the European Court of Justice declared on 6 March 2007 that parts of German corporation tax law generally applicable up to the

year 2000 were contrary to European law relating to direct investments in shares. For one thing, the law placed at a disadvantage persons who were subject to income tax in Germany and received dividends from companies domiciled in another Member State. It also made it more difficult for these companies to raise capital in Germany. Under the prevailing imputation system in Germany, only corporation tax on German dividends, not foreign corporation tax on foreign dividends, could be credited against an investor's personal tax liability. The European Court of Justice decided that holders of foreign securities must be retroactively compensated for the resulting disadvantages they incurred. In another decision of 30 June 2011 ("Meilicke II"), the European Court of Justice made a statement about the size of the tax imputation and the records needed to claim a refund. The procedural situation under German law remains unclear for direct investments, and for fund investments in particular. To safeguard your rights, it may therefore be advisable to seek advice from your tax consultant.

2.3 Publication of tax bases

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

2.4 Taxation of units held as personal assets

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

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

2.5 Taxation of units held as business assets

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

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

3. Redemption of investment units

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

3.1 Taxation of units held as personal assets

As a rule, gains and losses on the redemption of investment units are taxable as positive and negative investment income. As a rule, these gains and losses can be offset against other investment income. This does not apply, however, to losses

brought forward or future losses on the disposal of shares, for which a separate loss offset account must be maintained.

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

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

The interim profit deemed to be included in the redemption price is also subject to taxation. The interim profit is equal to the interest and income equivalent to interest that has accrued to the fund since the last distribution or reinvestment date and has not yet become taxable as a result of a distribution or reinvestment. The interim profit is calculated by the investment company on each valuation date and published together with the redemption price. This information is also provided on the investor's contract note by custodian banks in Germany. As a rule, the interim profit paid at the time of purchase is included in an investor's negative investment income, which can be offset against other positive investment income. This requires that earnings equalisation be performed by the fund and that a note to this effect be included with the published interim profit and the professionally certified tax data. The interim profit received when investment units are redeemed is included in positive investment income. If interim profit is not published, 6 per cent of the proceeds received when investment units are redeemed or sold is to be reported each year as interim profit.

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

As a rule, German custodian banks calculate gains on disposals for investors. An exception exists in the case of redemption of investment units that were acquired before 1 January 2009, and were bought and sold within a period of one year. In this case, the investor himself must continue 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. The interim profit received by a business investor represents part of the sales proceeds.

Stock-related profit includes dividends, gains and losses on the disposal of shares, and increases and decreases in the value of shares that have not been distributed or reinvested. The investment company publishes the stock-related profit as a percentage of the redemption price, so that the investor must calculate the absolute value of the stock-related profit both at the time of acquisition and redemption of the investment units by multiplying this percentage by the redemption price applicable at the time. The difference between the absolute stock-related profit at the time of redemption and acquisition therefore represents the portion of the stock-related profit applicable to the holding period, and tells the investor what portion of the increase or decrease in the value of his investment units is attributable to shares. The stock-related profit for the holding period that is included in the gain or loss on disposal of investment units is 95 per cent tax exempt for investors subject to corporation tax and 40 per cent tax exempt for investors subject to income tax.

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

Business investors must capitalise the investment units at acquisition cost and, if applicable, any ancillary acquisition costs. The interim profit paid at the time of purchase represents part of the acquisition cost. If the investment company

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

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

In the STEKO Industriemontage GmbH case, the European Court of Justice ruled that the provisions in the German Corporate Income Tax Act (KStG) for the transition from the corporate income tax imputation system to the half-income method in 2001 are contrary to European law. Under § 34 KStG, the ban against claiming tax deductions for profit reductions related to investments in foreign companies that was placed on corporations in § 8b paragraph 3 KStG came into effect in 2001, while the same ban for profit reductions related to investments in domestic companies did not come into effect until 2002. In the opinion of the European Court of Justice, this was contrary to the freedom of movement of capital. The transitional provisions in the German Corporate Income Tax Act were applicable *mutatis mutandis* to fund investments under the German Investment Company Act (KAGG) (§§ 40 and 40a in combination with § 43 paragraph 14 KAGG). This ruling could therefore become important, in particular for the purposes of including profit reductions in the calculation of stock-related profits in accordance with § 40a KAGG. In a ruling of 28 October 2009 (Case No. I R 27/08), the German Federal Finance Court (BFH) decided that the STEKO case had general effects that extended to fund investments. In the German Federal Ministry of Finance letter of 1 February 2011 titled "Application of the BFH decision of 28 October 2009 – IR 27/08 to stock-related profits ('STEKO decision')", the finance administration set out in particular the requirements it felt had to be met before stock-related profits could be adjusted based on the STEKO case. We recommend that investors holding units as business assets consult a tax advisor about measures that might be taken based on the STEKO case.

4. German investment income tax

German custodian institutions 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 custodian banks issue a tax certificate to the investor for this purpose that he must submit to the revenue office for his tax assessment.

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

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

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

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

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

the case of distributing investment funds, and before the redemption when investment units are redeemed.

If the investment units are not held in a German securities account and coupons are submitted to a German payment agent, exemption applications and non-assessment certificates cannot be taken into account. Foreign investors can only receive a credit or refund of withheld investment income tax under an applicable double taxation treaty between Germany and their country of residence. Refunds are provided by the German Federal Tax Office (*Bundeszentralamt für Steuern*).

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

4.1 German investment funds

German custodian institutions must, as a rule, withhold and pay investment income tax both when distributing and reinvesting earnings.

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

4.2 Foreign investment funds

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

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

A German custodian bank must also withhold and pay investment income tax on the total income deemed to have accrued to the investor after

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

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

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

German payment agents are required to forward information on such payments of interest and income equivalent to interest made to foreign natural persons via the German Federal Tax Office to the foreign revenue office at the person's place of residence.

A report is made when investment units are redeemed or disposed of and the portion representing interest and income equivalent to interest exceeds 25 per cent of the redemption price. Distributed interest and interest income is not reported to the revenue office at the person's place of residence if the fund holds no more than 15 per cent of its investments in assets that generate interest and income equivalent to interest as defined in the German Interest Information Regulation. Please refer to the Annual Report to determine whether this applies to your investment fund.

6. Legal notice

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

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

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

The BilMoG requires investors that are obligated under the German Commercial Code (HGB) to include notes with their annual financial statements and that hold more than 10 per cent of the capital of domestic and foreign institutional and mutual funds to make supplementary disclosures on the investment funds in the notes.

The BilMoG generally applies to financial years that begin after 31 December 2009. There is, however, an election to apply all of the new provisions of the act to financial years that begin after 31 December 2008. The BilMoG requires the following additional disclosures in the notes to the annual financial statements (§ 285 no. 26 HGB as amended) and notes to the consolidated financial statements (§ 314 paragraph 1 no. 18 HGB as amended):

- Classification of the investment fund according to investment objectives, e.g. equity fund, bond fund, real estate fund, mixed fund, hedge fund or other fund
- Market value / unit value in accordance with § 36 InvG
- Difference between market value and book value
- (Earnings) distributions for the financial year

- Restrictions on the right of daily redemption
- Reasons for not performing write-downs in accordance with § 253 paragraph 3 sentence 4 HGB as amended
- Indications of impairment that is expected to be temporary

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

Tax treatment

Deka International S.A.

Deka-Commodities CF (A)

ISIN		LU0263138306		
Financial year		01/09/2011 – 31/08/2012		
		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. 1 a	Distribution in accordance with the InvStG and ²⁾	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 a) aa)	distribution-equivalent income from previous years included in the distribution	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 a) bb)	capital repayment included in the distribution	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 b	Distributed earnings ³⁾	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 2	Distribution-equivalent income	EUR per unit	0.0000	0.0000
	Interest and other income	EUR per unit	-,-,-,-	-,-,-,-
	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	0.0000	0.0000
	Included in the distributed or distribution-equivalent earnings:			
InvStG § 5 para. 1 sentence 1 no. 1 c) aa)	Income within the meaning of § 2 para. 2 sentence 1 of this statute in combination with § 8b para. 1 KStG or § 3 no. 40 EStG (gross dividend income)	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) bb)	Disposal gains within the meaning of § 2 para. 2 sentence 2 of this statute in combination with § 8b para. 2 KStG or § 3 no. 40 EStG	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) cc)	Income within the meaning of § 2 para. 2a (interest portion)	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) dd)	Tax-exempt gains on disposals within the meaning of § 2 para. 3 no. 1 sentence 1 in the version applicable on 31/12/2008 ⁵⁾	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ee)	Income within the meaning of § 2 para. 3 no. 1 sentence 2 in the version applicable on 31/12/2008, provided the income is not investment income within the meaning of § 20 EStG ⁵⁾	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ff)	Tax-exempt disposal gains within the meaning of § 2 para. 3 in the version applicable starting as of 01/01/2009 (tax-exempt gains from disposals of real property held as personal assets)	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) gg)	Income within the meaning of § 4 para. 1 (income tax-exempt under double taxation treaties)	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) hh)	Income included in subparagraph gg that is not exempt with progression	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ii)	Income within the meaning of § 4 para. 2 for which no deduction was taken in accordance with § 4 para. 4 (foreign income with creditable withholding tax or creditable notional withholding tax)	EUR per unit	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 c) jj)	Foreign income included in subparagraph ii with creditable withholding tax on dividends (if applicable, in accordance with § 8b paras. 1 and 2 KStG or § 3 no. 40 EStG)	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) kk)	Foreign income included in subparagraph ii with credited notional withholding tax	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ll)	Foreign income included in subparagraph kk for credit of notional withholding tax on dividends (if applicable, in accordance with § 8b paras. 1 and 2 KStG or § 3 no. 40 EStG)	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 d	Portion of the distribution eligible for credit of investment income tax ⁶⁾	EUR per unit		
InvStG § 5 para. 1 sentence 1 no. 1 d) aa)	within the meaning of § 7 para. 1 and 2 (foreign dividends, interest, other income and certain taxable disposal gains) ^{5) 6)}	EUR per unit	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 d) bb)	within the meaning of § 7 para. 3 (domestic dividends, domestic income and disposal gains from domestic real property and rights equivalent to real property) ⁶⁾	EUR per unit	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 d) cc)	within the meaning of § 7 para. 1 sentence 5 included in subparagraph aa (foreign dividends and certain taxable disposal gains)	EUR per unit	0.0000	0.0000

Tax treatment

Deka International S.A.

Deka-Commodities CF (A)

ISIN		LU0263138306		
Financial year		01/09/2011 – 31/08/2012		
		Personal assets	Business assets	
			not subj. to corp. inc. tax	subj. to corp. inc. tax
InvStG § 5 para. 1 sentence 1 no. 1 f	Foreign tax attributable to income within the meaning of § 4 para. 2 included in the distributed earnings and	EUR per unit		
InvStG § 5 para. 1 sentence 1 no. 1 f) aa)	creditable in accordance with § 4 para. 2 of this statute in combination with § 32d para. 5 or § 34c para. 1 EStG or a double taxation treaty, provided no deduction was taken in accordance with § 4 para. 4 (creditable foreign withholding tax) ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) bb)	included in subparagraph aa and attributable to creditable foreign withholding tax on dividends (if applicable, in accordance with § 8b para. 1 and 2 KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) cc)	deductible in accordance with § 4 para. 2 of this statute in combination with § 34c para. 3 EStG, provided no deduction was taken in accordance with § 4 para. 4 of this statute ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) dd)	included in subparagraph cc and attributable to deductible foreign withholding tax on dividends (if applicable, in accordance with § 8b para. 1 and 2 KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) ee)	deemed paid under a double taxation treaty and creditable in accordance with § 4 para. 2 in combination with this treaty ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) ff)	included in subparagraph aa and attributable to notional foreign withholding tax on dividends (if applicable, in accordance with § 8b para. 1 and 2 KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 g)	Depreciation or depletion	EUR per unit	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 h)	Withholding tax paid during the financial year, less withholding tax refunded for the financial year or previous financial years	EUR per unit	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 i)	Non-deductible income-related expenses in accordance with § 3 para. 3 sentence 2 no. 2	EUR per unit	0.0000	0.0000
	Redemption price 31/08/2012	EUR per unit	76.85	

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 refunded. 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.

Deka-Commodities TF (A)

ISIN		LU0263138561		
Financial year		01/09/2011 – 31/08/2012		
		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. 1 a	Distribution in accordance with the InvStG and ²⁾	EUR per unit	-	-
InvStG § 5 para. 1 sentence 1 no. 1 a) aa)	distribution-equivalent income from previous years included in the distribution	EUR per unit	-	-
InvStG § 5 para. 1 sentence 1 no. 1 a) bb)	capital repayment included in the distribution	EUR per unit	-	-
InvStG § 5 para. 1 sentence 1 no. 1 b	Distributed earnings ³⁾	EUR per unit	-	-
InvStG § 5 para. 1 sentence 1 no. 2	Distribution-equivalent income	EUR per unit	-	-
	Interest and other income	EUR per unit	0.0000	0.0000
	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	-	-
		EUR per unit	0.0000	0.0000
	Included in the distributed or distribution-equivalent earnings:			
InvStG § 5 para. 1 sentence 1 no. 1 c) aa)	Income within the meaning of § 2 para. 2 sentence 1 of this statute in combination with § 8b para. 1 KStG or § 3 no. 40 EStG (gross dividend income)			
InvStG § 5 para. 1 sentence 1 no. 1 c) bb)	Disposal gains within the meaning of § 2 para. 2 sentence 2 of this statute in combination with § 8b para. 2 KStG or § 3 no. 40 EStG	EUR per unit	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) cc)	Income within the meaning of § 2 para. 2a (interest portion)	EUR per unit	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) dd)	Tax-exempt gains on disposals within the meaning of § 2 para. 3 no. 1 sentence 1 in the version applicable on 31/12/2008 ⁵⁾	EUR per unit	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) ee)	Income within the meaning of § 2 para. 3 no. 1 sentence 2 in the version applicable on 31/12/2008, provided the income is not investment income within the meaning of § 20 EStG ⁵⁾	EUR per unit	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) ff)	Tax-exempt disposal gains within the meaning of § 2 para. 3 in the version applicable starting as of 01/01/2009 (tax-exempt gains from disposals of real property held as personal assets)	EUR per unit	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) gg)	Income within the meaning of § 4 para. 1 (income tax-exempt under double taxation treaties)	EUR per unit	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) hh)	Income included in subparagraph gg that is not exempt with progression	EUR per unit	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) ii)	Income within the meaning of § 4 para. 2 for which no deduction was taken in accordance with § 4 para. 4 (foreign income with creditable withholding tax or creditable notional withholding tax)	EUR per unit	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) jj)	Foreign income included in subparagraph ii with creditable withholding tax on dividends (if applicable, in accordance with § 8b paras. 1 and 2 KStG or § 3 no. 40 EStG)	EUR per unit	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 c) kk)	Foreign income included in subparagraph ii with credited notional withholding tax	EUR per unit	-	-
InvStG § 5 para. 1 sentence 1 no. 1 c) ll)	Foreign income included in subparagraph kk for credit of notional withholding tax on dividends (if applicable, in accordance with § 8b paras. 1 and 2 KStG or § 3 no. 40 EStG)	EUR per unit	-	-
InvStG § 5 para. 1 sentence 1 no. 1 d	Portion of the distribution eligible for credit of investment income tax ⁶⁾	EUR per unit	-	-
InvStG § 5 para. 1 sentence 1 no. 1 d) aa)	within the meaning of § 7 para. 1 and 2 (foreign dividends, interest, other income and certain taxable disposal gains) ^{5) 6)}	EUR per unit		
InvStG § 5 para. 1 sentence 1 no. 1 d) bb)	within the meaning of § 7 para. 3 (domestic dividends, domestic income and disposal gains from domestic real property and rights equivalent to real property) ⁶⁾	EUR per unit	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 d) cc)	within the meaning of § 7 para. 1 sentence 5 included in subparagraph aa (foreign dividends and certain taxable disposal gains)	EUR per unit	0.0000	0.0000

Tax treatment

Deka International S.A.

Deka-Commodities TF (A)

ISIN		LU0263138561			
Financial year		01/09/2011 – 31/08/2012			
		Personal assets	Business assets		
			not subj. to corp. inc. tax	subj. to corp. inc. tax	
InvStG § 5 para. 1 sentence 1 no. 1 f	Foreign tax attributable to income within the meaning of § 4 para. 2 included in the distributed earnings and	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 f) aa)	creditable in accordance with § 4 para. 2 of this statute in combination with § 32d para. 5 or § 34c para. 1 EStG or a double taxation treaty, provided no deduction was taken in accordance with § 4 para. 4 (creditable foreign withholding tax) ⁷⁾	EUR per unit			
InvStG § 5 para. 1 sentence 1 no. 1 f) bb)	included in subparagraph aa and attributable to creditable foreign withholding tax on dividends (if applicable, in accordance with § 8b para. 1 and 2 KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) cc)	deductible in accordance with § 4 para. 2 of this statute in combination with § 34c para. 3 EStG, provided no deduction was taken in accordance with § 4 para. 4 of this statute ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) dd)	included in subparagraph cc and attributable to deductible foreign withholding tax on dividends (if applicable, in accordance with § 8b para. 1 and 2 KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) ee)	deemed paid under a double taxation treaty and creditable in accordance with § 4 para. 2 in combination with this treaty ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) ff)	included in subparagraph ee and attributable to notional foreign withholding tax on dividends (if applicable, in accordance with § 8b para. 1 and 2 KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 g)	Depreciation or depletion	EUR per unit	-,-,-,-	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 h)	Withholding tax paid during the financial year, less withholding tax refunded for the financial year or previous financial years	EUR per unit	0.0000	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 i)	Non-deductible income-related expenses in accordance with § 3 para. 3 sentence 2 no. 2	EUR per unit	0.0000	0.0000	0.0000
Redemption price 31/08/2012		EUR per unit		74.82	

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 refunded. 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.

Deka-Commodities I (A)

ISIN		LU0263139023		
Financial year		01/09/2011 – 31/08/2012		
		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. 1 a	Distribution in accordance with the InvStG and ²⁾	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 a) aa)	distribution-equivalent income from previous years included in the distribution	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 a) bb)	capital repayment included in the distribution	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 b	Distributed earnings ³⁾	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 2	Distribution-equivalent income	EUR per unit	0.0000	0.0000
	Interest and other income	EUR per unit	-,-,-,-	-,-,-,-
	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	0.0000	0.0000
	Included in the distributed or distribution-equivalent earnings:			
InvStG § 5 para. 1 sentence 1 no. 1 c) aa)	Income within the meaning of § 2 para. 2 sentence 1 of this statute in combination with § 8b para. 1 KStG or § 3 no. 40 EStG (gross dividend income)	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) bb)	Disposal gains within the meaning of § 2 para. 2 sentence 2 of this statute in combination with § 8b para. 2 KStG or § 3 no. 40 EStG	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) cc)	Income within the meaning of § 2 para. 2a (interest portion)	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) dd)	Tax-exempt gains on disposals within the meaning of § 2 para. 3 no. 1 sentence 1 in the version applicable on 31/12/2008 ⁵⁾	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ee)	Income within the meaning of § 2 para. 3 no. 1 sentence 2 in the version applicable on 31/12/2008, provided the income is not investment income within the meaning of § 20 EStG ⁵⁾	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ff)	Tax-exempt disposal gains within the meaning of § 2 para. 3 in the version applicable starting as of 01/01/2009 (tax-exempt gains from disposals of real property held as personal assets)	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) gg)	Income within the meaning of § 4 para. 1 (income tax-exempt under double taxation treaties)	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) hh)	Income included in subparagraph gg that is not exempt with progression	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ii)	Income within the meaning of § 4 para. 2 for which no deduction was taken in accordance with § 4 para. 4 (foreign income with creditable withholding tax or creditable notional withholding tax)	EUR per unit	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 c) jj)	Foreign income included in subparagraph ii with creditable withholding tax on dividends (if applicable, in accordance with § 8b paras. 1 and 2 KStG or § 3 no. 40 EStG)	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) kk)	Foreign income included in subparagraph ii with credited notional withholding tax	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ll)	Foreign income included in subparagraph kk for credit of notional withholding tax on dividends (if applicable, in accordance with § 8b paras. 1 and 2 KStG or § 3 no. 40 EStG)	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 d	Portion of the distribution eligible for credit of investment income tax ⁶⁾	EUR per unit		
InvStG § 5 para. 1 sentence 1 no. 1 d) aa)	within the meaning of § 7 para. 1 and 2 (foreign dividends, interest, other income and certain taxable disposal gains) ^{5) 6)}	EUR per unit	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 d) bb)	within the meaning of § 7 para. 3 (domestic dividends, domestic income and disposal gains from domestic real property and rights equivalent to real property) ⁶⁾	EUR per unit	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 d) cc)	within the meaning of § 7 para. 1 sentence 5 included in subparagraph aa (foreign dividends and certain taxable disposal gains)	EUR per unit	0.0000	0.0000

Tax treatment

Deka International S.A.

Deka-Commodities I (A)

ISIN		LU0263139023		
Financial year		01/09/2011 – 31/08/2012		
		Personal assets	Business assets	
			not subj. to corp. inc. tax	subj. to corp. inc. tax
InvStG § 5 para. 1 sentence 1 no. 1 f	Foreign tax attributable to income within the meaning of § 4 para. 2 included in the distributed earnings and	EUR per unit		
InvStG § 5 para. 1 sentence 1 no. 1 f) aa)	creditable in accordance with § 4 para. 2 of this statute in combination with § 32d para. 5 or § 34c para. 1 EStG or a double taxation treaty, provided no deduction was taken in accordance with § 4 para. 4 (creditable foreign withholding tax) ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) bb)	included in subparagraph aa and attributable to creditable foreign withholding tax on dividends (if applicable, in accordance with § 8b para. 1 and 2 KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) cc)	deductible in accordance with § 4 para. 2 of this statute in combination with § 34c para. 3 EStG, provided no deduction was taken in accordance with § 4 para. 4 of this statute ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) dd)	included in subparagraph cc and attributable to deductible foreign withholding tax on dividends (if applicable, in accordance with § 8b para. 1 and 2 KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) ee)	deemed paid under a double taxation treaty and creditable in accordance with § 4 para. 2 in combination with this treaty ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) ff)	included in subparagraph ee and attributable to notional foreign withholding tax on dividends (if applicable, in accordance with § 8b para. 1 and 2 KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 g)	Depreciation or depletion	EUR per unit	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 h)	Withholding tax paid during the financial year, less withholding tax refunded for the financial year or previous financial years	EUR per unit	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 i)	Non-deductible income-related expenses in accordance with § 3 para. 3 sentence 2 no. 2	EUR per unit	0.0000	0.0000
Redemption price 31/08/2012		EUR per unit	78.22	

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 refunded. 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.

Deka-Commodities I (T)

ISIN		LU0263139296		
Financial year		01/09/2011 – 31/08/2012		
		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. 1 a	Distribution in accordance with the InvStG and ²⁾	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 a) aa)	distribution-equivalent income from previous years included in the distribution	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 a) bb)	capital repayment included in the distribution	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 b	Distributed earnings ³⁾	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 2	Distribution-equivalent income	EUR per unit	0.0000	0.0000
	Interest and other income	EUR per unit	-,-,-,-	-,-,-,-
	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	0.0000	0.0000
	Included in the distributed or distribution-equivalent earnings:			
InvStG § 5 para. 1 sentence 1 no. 1 c) aa)	Income within the meaning of § 2 para. 2 sentence 1 of this statute in combination with § 8b para. 1 KStG or § 3 no. 40 EStG (gross dividend income)	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) bb)	Disposal gains within the meaning of § 2 para. 2 sentence 2 of this statute in combination with § 8b para. 2 KStG or § 3 no. 40 EStG	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) cc)	Income within the meaning of § 2 para. 2a (interest portion)	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) dd)	Tax-exempt gains on disposals within the meaning of § 2 para. 3 no. 1 sentence 1 in the version applicable on 31/12/2008 ⁵⁾	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ee)	Income within the meaning of § 2 para. 3 no. 1 sentence 2 in the version applicable on 31/12/2008, provided the income is not investment income within the meaning of § 20 EStG ⁵⁾	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ff)	Tax-exempt disposal gains within the meaning of § 2 para. 3 in the version applicable starting as of 01/01/2009 (tax-exempt gains from disposals of real property held as personal assets)	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) gg)	Income within the meaning of § 4 para. 1 (income tax-exempt under double taxation treaties)	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) hh)	Income included in subparagraph gg that is not exempt with progression	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ii)	Income within the meaning of § 4 para. 2 for which no deduction was taken in accordance with § 4 para. 4 (foreign income with creditable withholding tax or creditable notional withholding tax)	EUR per unit	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 c) jj)	Foreign income included in subparagraph ii with creditable withholding tax on dividends (if applicable, in accordance with § 8b paras. 1 and 2 KStG or § 3 no. 40 EStG)	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) kk)	Foreign income included in subparagraph ii with credited notional withholding tax	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 c) ll)	Foreign income included in subparagraph kk for credit of notional withholding tax on dividends (if applicable, in accordance with § 8b paras. 1 and 2 KStG or § 3 no. 40 EStG)	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 d	Portion of the distribution eligible for credit of investment income tax ⁶⁾	EUR per unit		
InvStG § 5 para. 1 sentence 1 no. 1 d) aa)	within the meaning of § 7 para. 1 and 2 (foreign dividends, interest, other income and certain taxable disposal gains) ^{5) 6)}	EUR per unit	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 d) bb)	within the meaning of § 7 para. 3 (domestic dividends, domestic income and disposal gains from domestic real property and rights equivalent to real property) ⁶⁾	EUR per unit	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 d) cc)	within the meaning of § 7 para. 1 sentence 5 included in subparagraph aa (foreign dividends and certain taxable disposal gains)	EUR per unit	0.0000	0.0000

Tax treatment

Deka International S.A.

Deka-Commodities I (T)

ISIN		LU0263139296		
Financial year		01/09/2011 – 31/08/2012		
		Personal assets	Business assets	
			not subj. to corp. inc. tax	subj. to corp. inc. tax
InvStG § 5 para. 1 sentence 1 no. 1 f	Foreign tax attributable to income within the meaning of § 4 para. 2 included in the distributed earnings and	EUR per unit		
InvStG § 5 para. 1 sentence 1 no. 1 f) aa)	creditable in accordance with § 4 para. 2 of this statute in combination with § 32d para. 5 or § 34c para. 1 EStG or a double taxation treaty, provided no deduction was taken in accordance with § 4 para. 4 (creditable foreign withholding tax) ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) bb)	included in subparagraph aa and attributable to creditable foreign withholding tax on dividends (if applicable, in accordance with § 8b para. 1 and 2 KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) cc)	deductible in accordance with § 4 para. 2 of this statute in combination with § 34c para. 3 EStG, provided no deduction was taken in accordance with § 4 para. 4 of this statute ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) dd)	included in subparagraph cc and attributable to deductible foreign withholding tax on dividends (if applicable, in accordance with § 8b para. 1 and 2 KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) ee)	deemed paid under a double taxation treaty and creditable in accordance with § 4 para. 2 in combination with this treaty ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 f) ff)	included in subparagraph ee and attributable to notional foreign withholding tax on dividends (if applicable, in accordance with § 8b para. 1 and 2 KStG or § 3 no. 40 EStG) ⁷⁾	EUR per unit	-,-,-,-	-,-,-,-
InvStG § 5 para. 1 sentence 1 no. 1 g)	Depreciation or depletion	EUR per unit	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 h)	Withholding tax paid during the financial year, less withholding tax refunded for the financial year or previous financial years	EUR per unit	0.0000	0.0000
InvStG § 5 para. 1 sentence 1 no. 1 i)	Non-deductible income-related expenses in accordance with § 3 para. 3 sentence 2 no. 2	EUR per unit	0.0000	0.0000
	Redemption price 31/08/2012	EUR per unit	84.05	

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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 refunded. 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.

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 (069) 71 47 - 652.

Your partners in the Sparkassen-Finanzgruppe.

Management Company

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

Equity as at 31 December 2011:

subscribed and paid-in EUR 10.4 million
liable EUR 81.8 million

Management

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

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

Supervisory Board of the Management Company

Chairman

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

Deputy Chairman

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

Member

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

Custodian Bank and Payment Agent

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

Equity as at 31 December 2011:

EUR 462.9 million

Auditor for the Fund and Management Company

PricewaterhouseCoopers
Société coopérative
400, Route d'Esch
1471 Luxembourg
Luxembourg

Payment and Information Agent in the Federal Republic of Germany

DekaBank
Deutsche Girozentrale
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60325 Frankfurt am Main
Germany

Payment and Information Agent in Austria

Vorarlberger Landes- und
Hypothekenbank Aktiengesellschaft
Hypo-Passage 1
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Stadelhoferstrasse 18
8001 Zurich
Switzerland

Distributor and Payment Agent in Switzerland

Deka(Swiss) Privatbank AG
Thurgauerstrasse 54
8050 Zurich
Switzerland

The Sales Prospectus with Contractual
Terms, Simplified Sales Prospectus or
Key Investor Information, Annual and
Semi-Annual Reports and other sales
documents are available free of charge
from Acolin Fund Services AG.

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



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