

Semi-Annual Report as at 29 February 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 Semi-Annual Report provides complete information on the performance of the Deka-Commodities fund for the period 1 September 2011 to 29 February 2012.

The Eurozone debt crisis and accompanying uncertainty continued to be one of the factors dominating capital markets in previous months. Although the focus was mainly on the situation in Greece, concerns about Italy also received attention. Political efforts to stabilise the situation at many European summit meetings initially failed to calm markets. Investor sentiment was also burdened by a slowdown in global economic momentum. It was not until the start of the new year, after the ECB used large-scale liquidity measures to support European banks, that the situation improved again in financial markets.

Bond market yields initially continued to fall, as growing nervousness due to the debt crisis increased the demand for top quality bonds. This benefited German and US government bonds greatly, while bonds from peripheral Eurozone countries were under pressure and showed high risk premiums. Given an environment of diminishing inflationary expectations, the ECB provided support to the economy by making two reductions in its key interest rate in November and December, bringing the rate down to 1.0%.

Equity market prices gradually stabilised following the dramatic slide in August. Clear upward trends were not observed until January, however, when favourable signals from the USA and progress in dealing with the Eurozone debt crisis made investors more optimistic again.

Deka-Commodities recorded a loss in value of 9.1 per cent (unit classes I (A) and I (T)), 9.4 per cent (unit class CF (A)) and 9.7 per cent (unit class TF (A)) in this capital market environment.

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

Contents.

Investment policy	5
Asset statement as at 29 February 2012	6
Management information	8
Your partners in the Sparkassen-Finanzgruppe	9

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.

Deka-Commodities Investment policy.

The investment objective of Deka-Commodities is to achieve medium to long-term capital growth by indirectly participating in the performance of international commodity and commodity futures markets. The Fund uses derivative financial instruments to invest in the energy, agriculture and livestock sectors, and in base and precious metals. Only a portion of the Fund's assets are needed, however, to replicate the performance of these sectors. Most of the remaining assets are invested in call money and term money, and in euro-denominated money market and fixed interest securities. The risk structure of the Fund is highly dependent on the movement of commodity prices.

Fund management gave preference to investments in economy-sensitive petroleum sectors and base metals during the reporting period, thereby focusing more strongly on the recovery of growth in the USA and in important emerging markets that gained momentum at the end of the year. A massive amount of excess supply that is having a negative effect on price movements led to a negative assessment for the natural gas sector. Investments in the livestock sector also appeared less promising to fund management, due to high feed prices during the reporting period. After a massive increase in the price of silver that could scarcely be justified by fundamentals, a price correction appears very likely, and the portfolio was positioned appropriately.

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 options on the Dow Jones-UBS Commodity Index (including subindices) when taking positions, country, counterparty and liquidity risk are greatly minimised.

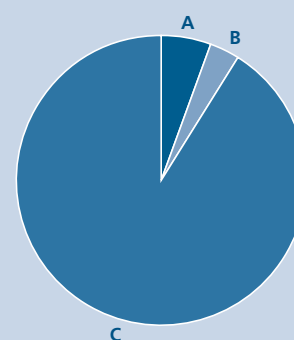
Deka-Commodities suffered losses during the reporting period. Unit class CF (A) recorded a loss of 9.4 per cent, unit class TF (A) a loss of 9.7 per cent, and unit classes I (A) and I (T) each recorded a loss in value of 9.1 per cent.

Key figures Deka-Commodities

Performance*	6 months	1 year	3 years
Unit class CF (A)	-9.4%	-11.3%	10.0%
Unit class TF (A)	-9.7%	-12.0%	9.3%
Unit class I (A)	-9.1%	-10.9%	10.7%
Unit class I (T)	-9.1%	-10.9%	10.6%
ISIN			
Unit class CF (A)	LU0263138306		
Unit class TF (A)	LU0263138561		
Unit class I (A)	LU0263139023		
Unit class I (T)	LU0263139296		

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

Fund structure of Deka-Commodities



A	Variable-interest bonds	5.6%
B	Commodity index swap	3.4%
C	Cash, other assets	91.0%

Deka-Commodities

Asset statement as at 29 February 2012.

Category	Market	Units or currency	Holdings 29/02/2012	Purchases/ Additions during the reporting period	Sales/ Disposals	Price	Market value in EUR	% of fund assets
Exchange-traded securities							10,025,647.12	3.51
Interest-bearing securities							10,025,647.12	3.51
EUR							10,025,647.12	3.51
1.1220% Kreditanst.f.Wiederaufbau FLR MTN 09/12		EUR	2,000,000	0	0	% 100.187	2,003,730.00	0.70
1.7100% Land Niedersachsen FLR Landessch. A.109 07/12		EUR	5,991,000	0	0	% 100.477	6,019,547.12	2.11
1.2950% Soc.Fin.l'Econom.Franç. -SFEF- FLR MTN 09/12		EUR	2,000,000	0	0	% 100.119	2,002,370.00	0.70
Unlisted securities							6,002,430.00	2.11
Interest-bearing securities							6,002,430.00	2.11
EUR							6,002,430.00	2.11
1.3430% Ldsbk Baden-Württemb. FLR MTN 02/12		EUR	6,000,000	0	0	% 100.041	6,002,430.00	2.11
Total of securities portfolio						EUR	16,028,077.12	5.62
Derivatives								
(Assets marked with minus are sold positions.)								
Credit derivatives								
Total return swaps (TRS)							9,618,376.91	3.37
Protection buyer							-115,306.89	-0.04
EQS Short exp DJUBSCL Index / MOST_LDN 29/02/2012	OTC	USD	2,000,000				-112,998.37	-0.04
EQS Short exp DJUBSCL Index / MOST_LDN 29/02/2012	OTC	USD	2,000,000				-114,081.38	-0.04
EQS Short exp DJUBSNG Index / MOST_LDN 29/02/2012	OTC	USD	9,000,000				409,389.04	0.14
EQS Short exp DJUBSI Index / MOST_LDN 29/02/2012	OTC	USD	2,000,000				-173,247.72	-0.06
EQS Short exp DJUBSSO Index / MOST_LDN 29/02/2012	OTC	USD	6,000,000				-124,368.46	-0.04
Protection seller							9,733,683.80	3.41
EQS Long exp DJUBSAG Index / MOST_LDN 04/12/2012	OTC	USD	114,000,000				3,234,989.32	1.14
EQS Long exp DJUBSAG Index / MOST_LDN 29/02/2012	OTC	USD	2,000,000				31,849.90	0.01
EQS Long exp DJUBSAG Index / MOST_LDN 29/02/2012	OTC	USD	3,000,000				61,307.35	0.02
EQS Long exp DJUBSCO Index / MOST_LDN 29/02/2012	OTC	USD	2,000,000				136,455.23	0.05
EQS Long exp DJUBSCO Index / MOST_LDN 29/02/2012	OTC	USD	2,000,000				66,109.53	0.02
EQS Long exp DJUBSEN Index / MOST_LDN 04/12/2012	OTC	USD	47,000,000				1,231,464.85	0.43
EQS Long exp DJUBSEN Index / CSFB_LDN 29/02/2012	OTC	USD	14,000,000				367,138.51	0.13
EQS Long exp DJUBSEN Index / GOLD_LDN 29/02/2012	OTC	USD	60,000,000				1,571,740.79	0.55
EQS Long exp DJUBSEN Index / MOST_LDN 29/02/2012	OTC	USD	4,000,000				-80,385.55	-0.03
EQS Long exp DJUBSHO Index / MOST_LDN 29/02/2012	OTC	USD	6,000,000				306,038.32	0.11
EQS Long exp DJUBSIN Index / JPMCHSEC_NYO 29/02/2012	OTC	USD	15,000,000				176,613.53	0.06
EQS Long exp DJUBSIN Index / BARCCAP_LDN 29/02/2012	OTC	USD	42,000,000				494,517.86	0.17
EQS Long exp DJUBSIN Index / CSFB_LDN 29/02/2012	OTC	USD	20,000,000				236,282.68	0.08
EQS Long exp DJUBSIN Index / CSFB_LDN 29/02/2012	OTC	USD	3,000,000				-2,850.30	0.00
EQS Long exp DJUBSIN Index / MOST_LDN 29/02/2012	OTC	USD	2,000,000				32,523.50	0.01
EQS Long exp DJUBSLI Index / MOST_LDN 04/12/2012	OTC	USD	16,000,000				-61,691.79	-0.02
EQS Long exp DJUBSPR Index / MOST_LDN 04/12/2012	OTC	USD	26,000,000				929,887.15	0.33
EQS Long exp DJUBSPR Index / JPMCHSEC_NYO 29/02/2012	OTC	USD	21,000,000				751,421.79	0.26
EQS long exp DJUBSRB Index / MOST_LDN 29/02/2012	OTC	USD	5,000,000				250,271.13	0.09
Total credit derivatives						EUR	9,618,376.91	3.37
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	1,792,479.90			% 100.000	1,792,479.90	0.63
Balances in non-EU/EEA currencies								
DekaBank Deutsche Girozentrale Luxembourg S.A.		USD	25,214.11			% 100.000	18,734.57	0.01
Term money								
0.85% Commerzbank AG (02/05/2012)		EUR	5,000,000.00			% 100.000	5,000,000.00	1.76
1.25% Landesbank Saar (02/08/2012)		EUR	10,000,000.00			% 100.000	10,000,000.00	3.51
1.25% Norddeutsche Landesbank Hannover (09/11/2012)		EUR	6,000,000.00			% 100.000	6,000,000.00	2.11
1.29% Landesbank Berlin AG (02/08/2012)		EUR	6,000,000.00			% 100.000	6,000,000.00	2.11
1.30% Landesbank Saar (26/07/2012)		EUR	5,000,000.00			% 100.000	5,000,000.00	1.76
1.33% Landesbank Berlin AG (26/07/2012)		EUR	6,000,000.00			% 100.000	6,000,000.00	2.11
1.38% Commerzbank (02/04/2012)		EUR	10,000,000.00			% 100.000	10,000,000.00	3.51
1.40% Landesbank Saar (11/06/2012)		EUR	15,000,000.00			% 100.000	15,000,000.00	5.27
1.49% Norddeutsche Landesbank Hannover (02/03/2012)		EUR	15,000,000.00			% 100.000	15,000,000.00	5.27
1.57% Landesbank Hessen-Thüringen (02/04/2012)		EUR	4,000,000.00			% 100.000	4,000,000.00	1.41
1.70% Landesbank Berlin AG (02/05/2012)		EUR	12,000,000.00			% 100.000	12,000,000.00	4.22
Call money								
0.20% Commerzbank AG		EUR	20,000,000.00			% 100.000	20,000,000.00	7.03
0.20% DekaBank Deutsche Girozentrale Luxembourg S.A.		EUR	52,000,000.00			% 100.000	52,000,000.00	18.26
0.20% Landesbank Hessen-Thüringen Girozentrale		EUR	40,000,000.00			% 100.000	40,000,000.00	14.05
0.23% Landesbank Saar		EUR	15,000,000.00			% 100.000	15,000,000.00	5.27
0.23% Norddeutsche Landesbank Girozentrale		EUR	25,000,000.00			% 100.000	25,000,000.00	8.78
0.24% Landesbank Berlin AG		EUR	10,000,000.00			% 100.000	10,000,000.00	3.51
Total of cash at banks						EUR	257,811,214.47	90.58
Total of cash at banks, money market securities and money market funds						EUR	257,811,214.47	90.58
Other assets								
Interest due to the Fund		EUR	317,159.28				317,159.28	0.11
Receivables from unit certificate transactions		EUR	58,871.61				58,871.61	0.02
Receivables arising from securities loans		EUR	422.32				422.32	0.00
Receivables from cash collateral		EUR	1,280,000.00				1,280,000.00	0.45
Total of other assets						EUR	1,656,453.21	0.58
Other liabilities								
Management fee		EUR	-288,996.30				-288,996.30	-0.10
Taxe d'abonnement		EUR	-17,256.65				-17,256.65	-0.01
Payables from unit certificate transactions		EUR	-90,422.45				-90,422.45	-0.03
Lump-sum fee		EUR	-34,505.45				-34,505.45	-0.01
Total of other liabilities						EUR	-431,180.85	-0.15
Fund assets						EUR	284,682,940.86	100.00 *)
Class CF (A) units in circulation						UNIT	1,358,023.000	
Class TF (A) units in circulation						UNIT	1,028,170.000	
Class I (A) units in circulation						UNIT	592,450.000	
Class I (T) units in circulation						UNIT	578,239.000	

Deka-Commodities

Category	Units or currency	Holdings 29/02/2012	Purchases/ Additions	Sales/ Disposals during the reporting period	Price	Market value in EUR	% of fund assets
Class CF (A) unit value					EUR	79.19	
Class TF (A) unit value					EUR	77.38	
Class I (A) unit value					EUR	80.39	
Class I (T) unit value					EUR	86.38	
Proportion of securities to fund assets (in %)							5.62
Proportion of derivatives to fund assets (in %)							3.37

*) 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: 29/02/2012

All other assets as at: 29/02/2012

Exchange rate(s) or conversion factor(s) (volume quotation) as at 29/02/2012

United States, dollar (USD) 1.34586 = 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

Statement of changes in net assets

	EUR	EUR
Fund assets at the beginning of the financial year		291,797,012.35
Cash inflow	52,328,251.66	
Cash outflow	-32,555,898.17	
Cash inflow/outflow (net)	19,772,353.49	
Earnings distribution	-81,894.77	
Earnings equalisation	2,995,902.84	
Ordinary expenditure surplus	-1,047,747.30	
Net realised profit (incl. earnings equalisation) *)	-40,536,184.46	
Net change in unrealised profits *)	11,783,498.71	
Fund assets at the end of the financial year		284,682,940.86

Statement of movement in units

Number of class CF (A) units in circulation at the beginning of the reporting period	1,385,651.000
Number of class CF (A) units issued during the period	57,349.000
Number of class CF (A) units redeemed during the period	84,977.000
Number of class CF (A) units in circulation at the end of the reporting period	1,358,023.000
Number of class TF (A) units in circulation at the beginning of the reporting period	1,030,118.000
Number of class TF (A) units issued during the period	121,070.000
Number of class TF (A) units redeemed during the period	123,018.000
Number of class TF (A) units in circulation at the end of the reporting period	1,028,170.000
Number of class I (A) units in circulation at the beginning of the reporting period	613,296.000
Number of class I (A) units issued during the period	103,395.000
Number of class I (A) units redeemed during the period	124,241.000
Number of class I (A) units in circulation at the end of the reporting period	592,450.000
Number of class I (T) units in circulation at the beginning of the reporting period	295,209.000
Number of class I (T) units issued during the period	361,743.000
Number of class I (T) units redeemed during the period	78,713.000
Number of class I (T) units in circulation at the end of the reporting period	578,239.000

Profit and loss account

for the period 01/09/2012 to 29/02/2012 (including earnings equalisation)

	EUR
Income	
Interest from liquidity investments	1,086,831.67
Interest on debt securities	137,059.21
Income from security loans	14,495.96
Other income	8,504.89
Ordinary earnings equalisation	104,797.46
Total income	1,351,689.19
Expenses	
Management fee	1,744,649.92
Distribution commission	283,699.37
Lump-sum fee **)	205,529.87
Taxe d'abonnement	46,133.90
Interest on borrowings	1,959.82
Ordinary expense equalisation	117,463.61
Total expenses	2,399,436.49
Ordinary expenditure surplus	-1,047,747.30
Net realised profit *)	-37,552,947.77
Extraordinary earnings equalisation	-2,983,236.69
Net realised profit (incl. earnings equalisation)	-40,536,184.46
Expenditure surplus	-41,583,931.76
Net change in unrealised profits *)	11,783,498.71
Profit for the financial year	-29,800,433.05

The above expenses for unit class CF (A) were 1.72% when expressed as a percentage of average fund assets (total expense ratio/ongoing charges).

The above expenses for unit class TF (A) were 2.45% when expressed as a percentage of average fund assets (total expense ratio/ongoing charges).

The above expenses for unit class I (A) were 1.21% when expressed as a percentage of average fund assets (total expense ratio/ongoing charges).

The above expenses for unit class I (T) were 1.20% when expressed as a percentage of average fund assets (total expense ratio/ongoing charges).

No performance fees were charged to the Fund during the reporting period.

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.

Units in unit classes CF (A), I (A) and I (T) are issued at unit value plus an issuing surcharge.

*) Profit breakdown:
Net realised profit from: securities and swap transactions
Net change in unrealised profits from: securities, currency 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).

Management information.

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

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

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

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

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

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

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

Information on the DekaBank securities account and investment funds is available from our service hotline by calling (0 69) 71 47 - 652.

Your partners in the Sparkassen-Finanzgruppe.

Management Company

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

Equity capital as at 31 December 2010:
subscribed and paid-in EUR 10.4 million
liable EUR 81.5 million

Management

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

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

Supervisory Board of the Management Company

Chairman

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

Deputy Chairman

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

Member

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

Custodian Bank and Payment Agent

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

Equity capital as at 31 December 2010:
EUR 504.7 million

Réviseur d'entreprises agréé for the Fund and the Management Company

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

Payment and Information Agent in the Federal Republic of Germany

DekaBank
Deutsche Girozentrale
Mainzer Landstraße 16
60325 Frankfurt am Main
Germany

Payment and Information Agent in Austria

Vorarlberger Landes- und
Hypothesenbank Aktiengesellschaft
Hypo-Passage 1
6900 Bregenz
Austria

Representative in Switzerland

Acolin Fund Services AG
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 Deka(Swiss) Privatbank AG.

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



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