

Semi-Annual Report as at 28 February 2013. 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 information on the performance of Deka-Commodities for the period 1 September 2012 to 28 February 2013.

The situation calmed down on international capital markets in the past six months. The negative effects of the debt crisis in Southern Europe receded into the background somewhat after governments and the European Central Bank made clear commitments to the common currency. However, the outcome of the elections in Italy and imminent budget cuts in the US once again caused unrest at the end of the period, putting investors into a more defensive mood again.

In bond markets, yields on German and US government bonds remained very low for a long time. As a result of the ECB measures, investor risk aversion to bonds from peripheral Eurozone countries gradually declined, leading to a decrease in risk premiums in credit markets. Bond market yields did not rise again until the beginning of 2013.

Most equity markets showed favourable trends over the six-month period. Stock markets recorded rising prices in Europe and, after a correction in October and November, equities also showed price gains in the US. The largest increase, however, was recorded by Japanese equities, which staged a big rally starting in the middle of November due to the change in government and introduction of a very aggressive monetary policy. At the same time, the Japanese yen devalued versus the other major currencies.

In this market environment, Deka-Commodities recorded performance of minus 6.2 per cent (unit classes I (A) and I (T)), minus 6.5 per cent (unit class CF (A)) and minus 6.8 per cent (unit class TF (A)).

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.

Deka-Commodities Investment policy.

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. Derivative financial instruments will be used to achieve this objective. The Fund follows a strategy of investing indirectly in selected commodities using derivative financial instruments (derivatives) in order to participate in the performance of these international commodity and commodity futures markets. These derivatives are not based directly on commodities, but on commodity indices. The Fund is thus able to invest in the energy, agricultural (ex staple foods and livestock), base metal and precious metal sectors. However, the Fund only needs a portion of its assets to invest in commodity markets using derivatives; the remaining portion is invested in euro-denominated money market instruments and fixed interest securities or in call and term deposits.

Fund management favoured WTI crude oil and crude oil products during the six-month period just ended. This was mainly based on the assumption that the relative shortage of demand in the US versus Europe would shift slightly in favour of the US. Copper and lead also appeared attractive, with increasing demand due to the global economic recovery having a favourable effect. There was also a focus on platinum and palladium, whose prices were driven by supply shortages and strong demand for automobiles outside Europe.

While natural gas, a commodity that continues to suffer from massive oversupply in the US, appeared less promising. Fund management also considered gold and silver to be less attractive. Given the decrease in economic and capital market risks, the attraction of precious metals as a safe haven is declining significantly. Aluminium was also expected to underperform other industrial commodities. In view of the excess supply in China, this commodity appeared to have a limited likelihood of significant price increases. Brent crude oil also appeared less attractive, with fund management expecting the price differential (spread) between Brent and WTI crude to narrow.

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 concept of the Fund, which makes extensive use of derivatives when taking positions, country, counterparty and liquidity risk are greatly minimised.

Key figures Deka-Commodities

Performance*	6 months	1 year	3 years
Unit class CF (A)	-6.5%	-9.2%	-0.3%
Unit class TF (A)	-6.8%	-9.9%	-1.0%
Unit class I (A)	-6.2%	-8.7%	0.2%
Unit class I (T)	-6.2%	-8.7%	0.2%
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			

Deka-Commodities suffered losses during the reporting period. Unit class CF (A) recorded a fall of 6.5 per cent, unit class TF (A) a fall of 6.8 per cent, and unit classes I (A) and I (T) each recorded a fall of 6.2 per cent.

Deka-Commodities

Asset statement as at 28 February 2013.

Category	Market	Units or currency	Holdings 28/02/2013	Purchases/ Additions during the reporting period	Sales/ Disposals during the reporting period	Price	Market value in EUR	% of net assets
Derivatives								
(Assets marked with minus are sold positions.)								
Swaps								
Equity swaps								
							-9,910,227.74	-4.74
EQS short exp CSCU012E Index	OTC	UNIT	-10,000,000				23,296.64	0.01
EQS short exp SPGCBRP Index	OTC	UNIT	-3,000,000				54,168.07	0.03
EQS short exp SPGCGCP Index	OTC	UNIT	-3,000,000				116,125.35	0.06
EQS short exp SPGCGOP Index	OTC	UNIT	-2,000,000				47,268.09	0.02
EQS short exp SPGCIAP Index	OTC	UNIT	-3,000,000				97,651.71	0.05
EQS short exp SPGCSIP Index	OTC	UNIT	-3,000,000				175,967.35	0.08
EQS Long exp CSCU012E Index	OTC	UNIT	125,000,000				-3,957,976.42	-1.89
EQS Long exp CSCU012E Index	OTC	UNIT	50,000,000				-1,584,597.83	-0.76
EQS Long exp CSCU012E Index	OTC	UNIT	125,000,000				-3,943,903.88	-1.89
EQS Long exp SPGCCLP Index	OTC	UNIT	4,000,000				-164,616.62	-0.08
EQS Long exp SPGCCHOP Index	OTC	UNIT	4,000,000				-113,540.02	-0.05
EQS long exp SPGCHUP Index	OTC	UNIT	3,000,000				-96,392.46	-0.05
EQS long exp SPGCICP Index	OTC	UNIT	3,000,000				-101,870.55	-0.05
EQS Long exp SPGCILP Index	OTC	UNIT	3,000,000				-128,090.36	-0.06
EQS Long exp SPGCKCP Index	OTC	UNIT	5,000,000				-167,155.27	-0.08
EQS Long exp SPGCPAP Index	OTC	UNIT	3,000,000				-6,270.05	0.00
EQS Long exp SPGCPPL Index	OTC	UNIT	3,000,000				-103,362.60	-0.05
EQS short exp SPGCICP Index	OTC	UNIT	2,000,000				-56,928.89	-0.03
Total of swaps						EUR	-9,910,227.74	-4.74
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	2,213,491.80			% 100.000	2,213,491.80	1.06
Balances in non-EU/EEA currencies								
DekaBank Deutsche Girozentrale Luxembourg S.A.		USD	447,228.15			% 100.000	340,322.61	0.16
Term money								
0.09% Landesbank Saar (11/04/2013)		EUR	5,000,000.00			% 100.000	5,000,000.00	2.39
0.09% Landesbank Saar (15/04/2013)		EUR	4,000,000.00			% 100.000	4,000,000.00	1.92
0.12% Commerzbank AG (15/04/2013)		EUR	16,000,000.00			% 100.000	16,000,000.00	7.65
0.16% Dekabank Deutsche Girozentrale (15/07/2013)		EUR	5,000,000.00			% 100.000	5,000,000.00	2.39
0.20% Landesbank Saar (13/08/2013)		EUR	6,000,000.00			% 100.000	6,000,000.00	2.87
0.20% Landesbank Saar (31/05/2013)		EUR	3,000,000.00			% 100.000	3,000,000.00	1.44
0.22% DekaBank Luxembourg (14/08/2013)		EUR	6,000,000.00			% 100.000	6,000,000.00	2.87
0.22% Norddeutsche Landesbank Hannover (10/09/2013)		EUR	5,000,000.00			% 100.000	5,000,000.00	2.39
0.27% Landesbank Saar (28/08/2013)		EUR	5,000,000.00			% 100.000	5,000,000.00	2.39
0.32% Landesbank Saar (07/10/2013)		EUR	5,000,000.00			% 100.000	5,000,000.00	2.39
0.33% DekaBank Luxembourg (08/03/2013)		EUR	4,000,000.00			% 100.000	4,000,000.00	1.92
0.33% DekaBank Luxembourg (28/10/2013)		EUR	4,000,000.00			% 100.000	4,000,000.00	1.92
0.36% Norddeutsche Landesbank Hannover (06/01/2014)		EUR	6,000,000.00			% 100.000	6,000,000.00	2.87
0.38% Norddeutsche Landesbank Hannover (03/06/2013)		EUR	4,000,000.00			% 100.000	4,000,000.00	1.92
0.39% Norddeutsche Landesbank Hannover (02/05/2013)		EUR	4,000,000.00			% 100.000	4,000,000.00	1.92
0.40% Landesbank Hessen-Thüringen (07/11/2013)		EUR	4,000,000.00			% 100.000	4,000,000.00	1.92
0.41% Norddeutsche Landesbank Hannover (06/06/2013)		EUR	4,000,000.00			% 100.000	4,000,000.00	1.92
0.41% Norddeutsche Landesbank Hannover (31/05/2013)		EUR	4,000,000.00			% 100.000	4,000,000.00	1.92
0.42% Landesbank Hessen-Thüringen (01/10/2013)		EUR	6,000,000.00			% 100.000	6,000,000.00	2.87
0.44% Landesbank Hessen-Thüringen (17/06/2013)		EUR	4,000,000.00			% 100.000	4,000,000.00	1.92
0.48% Landesbank Hessen-Thüringen (22/07/2013)		EUR	4,000,000.00			% 100.000	4,000,000.00	1.92
0.52% Landesbank Hessen-Thüringen (14/08/2013)		EUR	6,000,000.00			% 100.000	6,000,000.00	2.87
0.52% Landesbank Hessen-Thüringen (28/08/2013)		EUR	4,000,000.00			% 100.000	4,000,000.00	1.92
Call money								
0.00% Commerzbank AG		EUR	14,000,000.00			% 100.000	14,000,000.00	6.69
0.01% DekaBank Deutsche Girozentrale Luxembourg S.A.		EUR	12,000,000.00			% 100.000	12,000,000.00	5.75
0.01% Landesbank Berlin AG		EUR	36,000,000.00			% 100.000	36,000,000.00	17.23
0.01% Landesbank Hessen-Thüringen Girozentrale		EUR	10,000,000.00			% 100.000	10,000,000.00	4.79
0.01% Norddeutsche Landesbank Girozentrale		EUR	14,000,000.00			% 100.000	14,000,000.00	6.70
0.02% Landesbank Saar		EUR	12,500,000.00			% 100.000	12,500,000.00	5.98
Total cash at banks						EUR	219,053,814.41	104.87
Total of cash at banks, money market securities and money market funds								
						EUR	219,053,814.41	104.87
Other assets								
Interest due to the Fund		EUR	123,737.76				123,737.76	0.06
Receivables from unit certificate transactions		EUR	3,158.05				3,158.05	0.00
Total other assets						EUR	126,895.81	0.06
Other liabilities								
Management fee		EUR	-228,452.06				-228,452.06	-0.11
Taxe d'abonnement		EUR	-13,364.95				-13,364.95	-0.01
Payables from unit certificate transactions		EUR	-125,093.05				-125,093.05	-0.06
Lump-sum fee		EUR	-26,843.16				-26,843.16	-0.01
Total other liabilities						EUR	-393,753.22	-0.19
Fund assets								
Class CF (A) units in circulation						EUR	208,876,729.26	100.00 *
Class TF (A) units in circulation						UNIT	1,200,081.000	
Class I (A) units in circulation						UNIT	927,157.000	
Class I (T) units in circulation						UNIT	454,482.000	
Class CF (A) unit value						UNIT	311,844.000	
Class TF (A) unit value						EUR	71.89	
Class I (A) unit value						EUR	69.75	
Class I (T) unit value						EUR	73.37	
Class I (T) unit value						EUR	78.84	
Proportion of securities to fund assets (in %)								0.00
Proportion of derivatives to fund assets (in %)								-4.74

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

Deka-Commodities

Securities prices or market rates

The assets of the Investment Fund have been valued on the basis of the following prices/market rates:
Foreign derivatives as at: 28/02/2013
All other assets as at: 28/02/2013

Exchange rate(s) or conversion factor(s) (volume quotation) as at 28/02/2013

United States, dollar (USD) 1.31413 = 1 euro (EUR)

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

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

Category

Exchange-traded securities

Interest-bearing securities

EUR

0.9540% Land Niedersachsen FLR Landessch. A.109 07/12

Units or nominal in currency	Purchases/ Additions	Sales/ Disposals
EUR	0	5,991,000

Statement of changes in net assets

		EUR
Fund assets at the beginning of the reporting period		249,451,959.46
Cash inflow	24,961,889.63	
Cash outflow	-50,428,508.46	
Cash inflow/outflow (net)		-25,466,618.83
Earnings equalisation		-250,141.48
Ordinary expenditure surplus		-1,709,067.93
Net realised profit (incl. earnings equalisation) *)		354,250.15
Net change in unrealised profits *)		-13,503,652.11
Fund assets at the end of the reporting period		208,876,729.26

Statement of movement in units

Number of class CF (A) units in circulation at the beginning of the reporting period		1,291,261.000
Number of class CF (A) units issued during the period		52,649.000
Number of class CF (A) units redeemed during the period		143,829.000
Number of class CF (A) units in circulation at the end of the reporting period		1,200,081.000
Number of class TF (A) units in circulation at the beginning of the reporting period		984,772.000
Number of class TF (A) units issued during the period		59,945.000
Number of class TF (A) units redeemed during the period		117,560.000
Number of class TF (A) units in circulation at the end of the reporting period		927,157.000
Number of class I (A) units in circulation at the beginning of the reporting period		447,702.000
Number of class I (A) units issued during the period		101,680.000
Number of class I (A) units redeemed during the period		94,900.000
Number of class I (A) units in circulation at the end of the reporting period		454,482.000
Number of class I (T) units in circulation at the beginning of the reporting period		493,977.000
Number of class I (T) units issued during the period		101,303.000
Number of class I (T) units redeemed during the period		283,436.000
Number of class I (T) units in circulation at the end of the reporting period		311,844.000

Profit and loss account

for the period from 01/09/2012 to 28/02/2013 (including earnings equalisation)

		EUR
Income		
Interest from liquidity investments		244,848.41
Interest on debt securities		8,414.36
Ordinary earnings equalisation		-17,259.85
Total income		236,002.92
Expenses		
Management fee		1,567,517.94
Distribution commission		254,717.04
Lump-sum fee **)		185,232.87
<i>Taxe d'abonnement</i>		42,327.61
Interest on borrowings		1,086.79
Ordinary expense equalisation		-105,811.40
Total expenses		1,945,070.85
Ordinary expenditure surplus		-1,709,067.93
Net realised profit *)		192,660.22
Extraordinary earnings equalisation		161,589.93
Net realised profit (incl. earnings equalisation)		354,250.15
Expenditure surplus		-1,354,817.78
Net change in unrealised profits *)		-13,503,652.11
Profit for the reporting period		-14,858,469.89

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) were 2.43% when expressed as a percentage 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).

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 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 transactions
Net change in unrealised profits from: swap and currency 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 (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 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 of the Fund

KPMG Luxembourg S.à r.l.
Cabinet de révision agréé
9, allée Scheffer
L-2520 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 Acolin Fund Services AG.

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



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