



FPM Funds Stockpicker Germany All Cap

Semiannual Report 2009

Investment Company with Variable Capital
Incorporated under Luxembourg Law



7/2009 The DWS/DB Group is the largest German mutual fund company according to assets under management. Source: BVI. As of: April 30, 2009.



Deutsche Bank Group

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for the period from January 1, 2009, through June 30, 2009



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Equity markets

Equity markets in the fiscal six-month period through June 30, 2009

Improved sentiment in the international equity markets during this period

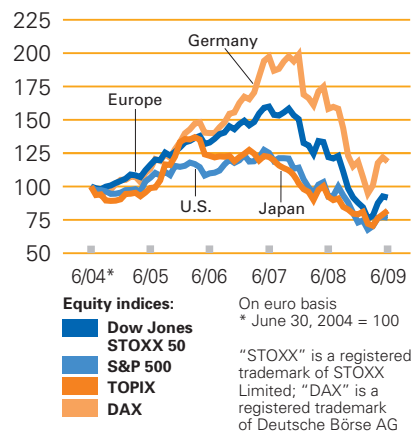
At the start of 2009, a continued, accelerated downturn in the world economy in conjunction with a deterioration in corporate earnings caused considerable price pressure on the **global stock markets**. During that phase, defensive stocks from the telecommunications, health care and utilities sectors performed above the market average. From the middle of March 2009, the mood brightened and prices recovered significantly from the multi-year lows previously recorded as a result of the financial and economic crisis. The prices received support in particular from some leading economic indicators, which turned out to be more favorable than expected and fueled hope of a regeneration of the economy. The comprehensive government stimulus packages and the expansive monetary policies pursued by the central banks both contributed to increased confidence. The strong upward trend was driven by financials and cyclical stocks, both of which were trading at especially low valuations until mid-March 2009. As a result, the extreme price declines since the start of 2009 could be offset, and in some cases even overcompensated. Thus the MSCI World index, for example, managed an overall net increase of 7.5% in euro terms (7.3% in U.S. dollars) in the first half of 2009. Positive impulses in the **U.S. equity market** came in particular from the banking sector, since a number of institutions reported quarterly results far in excess of expectations. The results of the bank stress tests and of government support measures have given many investors increased reason to believe that

the problems of the financial sector can in fact be solved. The S&P 500 index rose by 4.9%, calculated in euro. **European equities**, as measured by the Dow Jones STOXX 50 index, recorded a gain of 4.4% in euro terms. The biggest price gains since March 2009 were actually recorded by stocks that previously suffered under the heaviest downward pressure. This was the case for stocks of small and medium-sized companies, among others. **Japanese equities** rose by 3.5% (TOPIX index, in euro) in the six months through the end of June 2009. The weaker yen was a boon to Japanese exports. Economic development in the **emerging markets** slowed dramatically in the first half of 2009. However, following a stabilization period, they still managed to preserve their overall growth advantage over the industrial countries. Positive factors such as strong investment activity, the increasing significance of the consumer in these emerging regions, structural changes in industry and demographic structures have come into sharper focus once again. The MSCI Emerging Markets index rose by 36.8% in euro terms. Particularly striking at country level was the upward trend of the Russian market, which as a consequence of strong increases in energy prices rose by 58.2% (Russian RTS, in euro terms).

Crude oil prices on the rise again

During the six-month period, gold continued to rise amid fluctuation against the backdrop of continuing crisis concerns, approaching at times the threshold of 1,000 U.S. dollars per ounce. The metal received continued support amid expectations of a significant price rise in view

Strong market movements over a five-year period



International equity markets in the fiscal six-month period through June 2009

Index	Performance in %
DAX	0.0
Dow Jones STOXX 50	4.4
S&P 500	4.6
TOPIX	9.5
MSCI World	7.3 (in U.S. dollars)
	7.5
MSCI Emerging Markets	36.5 (in U.S. dollars)
	36.8

Legend:
 ■ In local currency
 ■ In euro

Equity indices:
 Germany: DAX – Europe: Dow Jones STOXX 50 – U.S.: S&P 500 – Japan: TOPIX – worldwide: MSCI World – Emerging Markets: MSCI Emerging Markets

of the comprehensive liquidity-enhancing measures undertaken by the central banks. In general, however, the weak economy kept commodity prices appreciably low. This was also the case for crude oil, which at times dipped below 40 U.S. dollars per barrel of WTI during the reporting period. With the improved sentiment in the markets, the crude oil price also resumed a strong upward course, temporarily crossing the 70 U.S. dollar mark.

General information

The fund described in this report is a sub-fund of a SICAV (Société d'Investissement à Capital Variable) incorporated under Luxembourg law.

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares. The net asset values per share (= redemption prices) with the addition of intervening distributions, which are, for example, reinvested free of charge within the scope of investment accounts, are used as the basis for calculating the value. Past perfor-

mance is not a guide to future results. The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of June 30, 2009**. The deadline for completing the text portions of the report was July 31, 2009.

Sales prospectuses

Fund shares are purchased on the basis of the current simplified and full sales prospectuses and the by-laws of the SICAV, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Issue and redemption prices

The current issue and redemption prices and all other information for shareholders may be requested at any time at the registered office of the management company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

Obligations for cross-border distribution

Included in the financial statements of this SICAV (Société d'Investissement à Capital Variable) is a report by the Réviseur d'Entreprises (the independent auditor's opinion). This report refers exclusively to the German version of the annual financial statements.

In the case of cross-border distribution, one of the obligations of the Company/SICAV is to also publish annual reports in at least one of the national languages of the relevant country of distribution or in another language authorized by the responsible authorities in the relevant country of distribution, if applicable, also in summary form on a sub-fund basis. The tax information contained in the annual reports for investors who are subject, without limitation, to taxation in the Federal Republic of Germany and specific information for investors in a different country of distribution have been omitted in the national or specific language versions. National or language versions must also be published for the semiannual reports to be produced for the first half of the fiscal year.

In the case of discrepancies between the German text of the report and any translation thereof, the German version shall be binding.

2009

Semiannual report

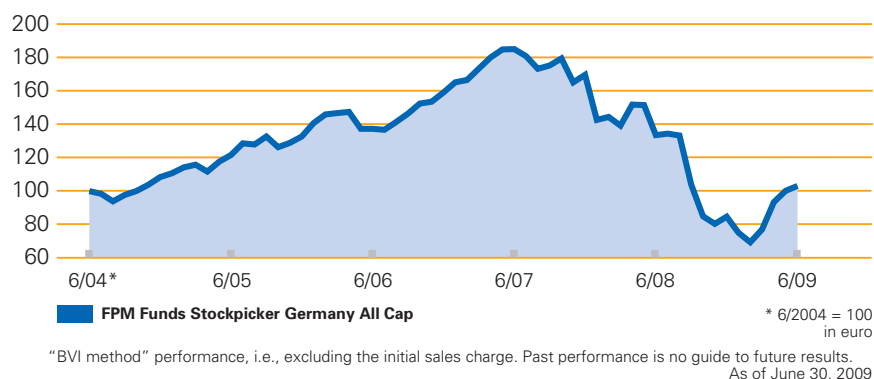
FPM Funds Stockpicker Germany All Cap

FPM Funds Stockpicker Germany All Cap focused on the entire German equity market. The sub-fund preferred equities of companies with above-average earnings capacity and a comparably low dependency on general economic performance. A solid gain of 21.8% per share was thus achieved in the fiscal six-month period through the end of June 2009. Particularly stocks with low market capitalizations and a relatively stable business performance made a noticeable recovery from the strong price declines that resulted from the financial and economic crisis. This, for example, included the software company SAF after its new license business revived. Aareal Bank, which was also included in the portfolio, benefited from the fact that its refinancing appeared to be secured again.

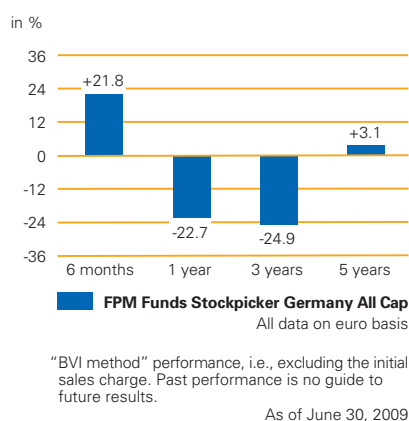
FPM Funds Stockpicker Germany All Cap sold off its investment in Continental within the framework of the takeover bid by the Schaeffler Group. Furthermore, the holding in Allgeier, a provider of personal services, was sold; the company had disposed of a large part of its business. The prospects in the short term were thereby rather limited even though the company had high liquidity. Bertrandt, the automobile industry service provider, was reduced because the management anticipated price pressure for the stock in the medium term.

Bayer and Fresenius were newly acquired due to their attractive valuation. The solid company performance during the reporting period also argued in favor of this. A position in Südzucker

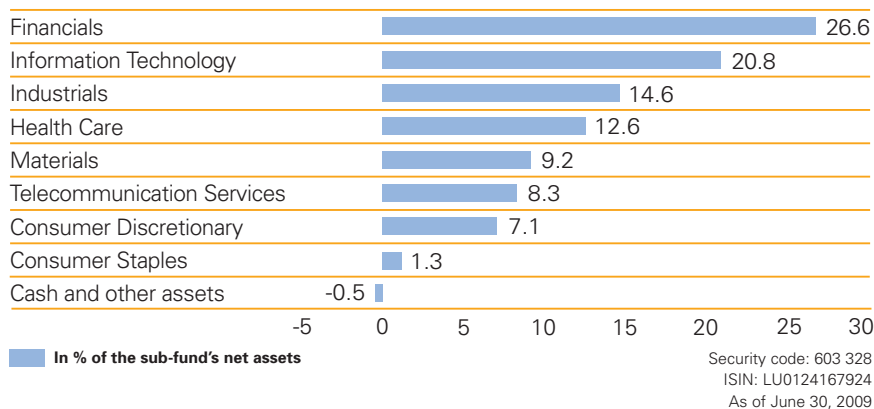
FPM FUNDS STOCKPICKER GERMANY ALL CAP Longer-term performance



FPM FUNDS STOCKPICKER GERMANY ALL CAP Performance at a glance



FPM FUNDS STOCKPICKER GERMANY ALL CAP Broad diversification



was established in anticipation that the company can play out its competitive advantages in the medium term following reorganization of the general legal conditions for the EU sugar industry.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".



**Investment portfolio
for the reporting period**

FPM Funds Stockpicker Germany All Cap

Investment portfolio – June 30, 2009

Description	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						44 246 342.04	100.52
Equities							
Aareal Bank	Count	480 000	95 000	335 000	EUR 7.7400	3 715 200.00	8.44
Air Berlin	Count	150 000	190 000	40 000	EUR 3.4200	513 000.00	1.17
Allianz SE	Count	20 000	20 000	21 000	EUR 65.6600	1 313 200.00	2.98
Aurubis AG	Count	45 000	50 000	5 000	EUR 21.1500	951 750.00	2.16
Bayer	Count	35 000	55 000	20 000	EUR 38.5800	1 350 300.00	3.07
Bertrandt	Count	65 000		70 800	EUR 14.6400	951 600.00	2.16
Deutsche Bank Reg.	Count	40 000	110 000	140 000	EUR 44.5250	1 781 000.00	4.05
Deutsche Börse Reg.	Count	25 000	25 000		EUR 55.3200	1 383 000.00	3.14
Deutsche Postbank Reg.	Count	110 000	50 000	80 000	EUR 17.9500	1 974 500.00	4.49
Eckert & Ziegler Strahlen- und Medizintechnik	Count	3 128	3 128		EUR 10.8500	33 938.80	0.08
Freenet AG	Count	236 129	17 129	431 000	EUR 7.2000	1 700 128.80	3.86
Fresenius SE	Count	26 728	26 728		EUR 33.4000	892 715.20	2.03
Hochtief	Count	25 000	50 000	25 000	EUR 36.0000	900 000.00	2.04
hotel.de	Count	31 349		116 337	EUR 9.0000	282 141.00	0.64
IVG Immobilien	Count	125 000	175 000	220 000	EUR 4.6100	576 250.00	1.31
Münchener Rückversicherungs-Gesellschaft Vink.Reg.	Count	10 000			EUR 96.8800	968 800.00	2.20
PUMA	Count	3 000	3 000		EUR 156.1500	468 450.00	1.06
Qiagen	Count	40 000	70 000	30 000	EUR 13.2100	528 400.00	1.20
QSC Reg.	Count	1 290 000	100 000	915 807	EUR 1.5110	1 949 190.00	4.43
SAF Simulation, Analysis and Forecasting	Count	230 000		20 632	EUR 10.0000	2 300 000.00	5.22
Schaltbau Holding	Count	46 060	6 060	12 651	EUR 37.9900	1 749 819.40	3.97
Sixt Pref.	Count	147 500		2 500	EUR 13.5100	1 992 725.00	4.53
Smartrac	Count	40 000	40 000		EUR 13.0000	520 000.00	1.18
Software	Count	50 000	20 000	80 000	EUR 50.4300	2 521 500.00	5.73
Solar Millennium	Count	54 500	54 500		EUR 23.1800	1 263 310.00	2.87
STO Pref.	Count	73 464		22 736	EUR 42.0000	3 085 488.00	7.01
STRATEC Biomedical Systems	Count	151 688	1 688	7 360	EUR 18.1800	2 757 687.84	6.26
Südzucker Ord.	Count	40 000	40 000		EUR 14.4700	578 800.00	1.31
Twintec	Count	113 912		86 088	EUR 4.0000	455 648.00	1.04
Volkswagen Pref.	Count	20 000	24 000	4 000	EUR 49.0900	981 800.00	2.23
Wirecard AG	Count	550 000		350 000	EUR 6.9200	3 806 000.00	8.65
Total securities portfolio						44 246 342.04	100.52
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						-55 500.00	-0.12
Equity index futures							
DAX Index Future 09/2009 (EURX) EUR	Count	-750				-55 500.00	-0.12
Cash at bank						1 237 868.51	2.81
Demand deposits at Custodian							
EUR deposits	EUR	1 236 636.52			% 100	1 236 636.52	2.81
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	1 878.49			% 100	1 231.99	0.00
Other assets						19 341.30	0.04
Interest receivable	EUR	761.17			% 100	761.17	0.00
Dividends receivable	EUR	-35 505.00			% 100	-35 505.00	-0.08
Withholding tax claims	EUR	54 085.13			% 100	54 085.13	0.12
Short-term liabilities						-1 424 738.07	-3.24
Other liabilities	EUR	-1 424 738.07			% 100	-1 424 738.07	-3.24
Net assets						44 023 313.78	100.00
Net asset value per share						138.56	
Number of shares outstanding						317 711.000	

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

FPM Funds Stockpicker Germany All Cap

Market abbreviations

Futures exchanges

EURX = Eurex Frankfurt/Main

Exchange rates (indirect quotes)

as of June 30, 2009

Swiss franc CHF 1.524759 = EUR 1

Security prices and market rates

The fund's assets are valued on the basis of the last known prices/market rates.

The management fee/all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds), further costs, charges and fees may have been incurred at the level of these individual target funds. No initial sales charges or redemption fees were paid during the period under review.

Transactions completed during the reporting period that no longer appear in the investment portfolio

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ currency (- / *000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
Allgeier Holding	Count		166 225
Beiersdorf	Count	20 000	20 000
Centrotherm Photovoltaics	Count	1 000	1 000
Commerzbank	Count	100 000	100 000
Continental	Count	100 000	100 000
Continental (add. applied for sale)	Count		30 000
CyBio	Count		258 750
Deutsche Post Reg.	Count	100 000	100 000
DeutscheTelekom Reg.	Count	100 000	100 000
Draegerwerk Pref.	Count	40 000	40 000
E.ON Reg.	Count	30 000	30 000
GdF Suez	Count	20 000	20 000
GEA Group	Count	50 000	50 000
HCI Capital Reg.	Count		213 859
HeidelbergCement	Count	34 258	34 258
Henkel Pref.	Count	25 000	25 000
Highlight Communications	Count		350 000
Infineon Technologies Reg.	Count	300 000	300 000
InVision Software	Count		112 829
Klöckner & Co.	Count		60 000
MAN Ord.	Count	20 000	20 000
Metro Ord.	Count	10 000	10 000
Porsche Automobil Holding Pref.	Count	45 000	45 000
Q-Cells	Count	35 000	35 000
RWE Ord.	Count	10 000	10 000
SAF Holland	Count		341 392
Salzgitter	Count	13 000	13 000
SGL CARBON	Count	64 200	64 200
Siemens Reg.	Count	10 000	10 000
SMA Solar Technology	Count	17 000	17 000
STADA Arzneimittel Vink. Reg.	Count	45 000	45 000

Investment fund units

In-group fund units

DWS Institutional Money plus (0.160%+) Count 510 510

Derivatives (option premiums realized in opening transactions, or total opening transactions; in the case of warrants, purchases and sales are shown)

Value ('000)

Futures contracts

Equity index futures

Contracts purchased:
(Underlying(s): DAX (performance index)) EUR 44 605

Contracts sold:
(Underlying(s): DAX (performance index)) EUR 157 671

FPM Funds SICAV – June 30, 2009

Portfolio composition (in euro)				
	FPM Funds SICAV	FPM Funds Stockpicker Germany All Cap	FPM Funds Stockpicker Germany Small/Mid Cap	FPM Funds Stockpicker Germany Large Cap
Securities portfolio	66 488 300.89	44 246 342.04	16 056 465.05	6 185 493.80
Equity index derivatives	- 55 500.00	- 55 500.00	-	-
Cash at bank	3 711 946.80	1 237 868.51	1 384 983.30	1 089 094.99
Other assets	73 980.24	19 341.30	39 648.82	14 990.12
Short-term liabilities	- 1 909 197.01	- 1 424 738.07	- 406 099.78	- 78 359.16
= Net assets	68 309 530.92	44 023 313.78	17 074 997.39	7 211 219.75

Investment Company

FPM Funds SICAV
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
RC B 80 070

Board of Directors of the Investment Company

Doris Marx
Chairwoman
Member of the Management of
DWS Investment S.A.,
Luxembourg

Manfred Piontke
Executive Member of the Board of Directors
Member of the Management Board of
FPM Frankfurt Performance Management AG,
Frankfurt/Main

Thomas Seppi
Member of the Management Board of
FPM Frankfurt Performance Management AG,
Frankfurt/Main

Jochen Wiesbach
Managing Director of
DWS Investment GmbH,
Frankfurt/Main

Management

Manfred Piontke
Member of the Management Board of
FPM Frankfurt Performance Management AG,
Frankfurt/Main

Management Company

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Capital stock as of December 31, 2008:
EUR 220.5 million

Board of Directors of the Management Company

Klaus Kaldemorgen (since July 1, 2009)
Chairman
Managing Director of DWS Investment GmbH,
Frankfurt/Main

Ernst Wilhelm Contzen
Executive Member of the Board of Directors of
Deutsche Bank Luxembourg S.A.,
Luxembourg

Heinz-Wilhelm Fesser (since March 1, 2009)
Luxembourg

Frank Kuhnke (since May 1, 2009)
London

Klaus-Michael Vogel
Executive Member of the Board of Directors of
DWS Investment S.A., Luxembourg
Executive Member of the Board of Directors of
Deutsche Bank Luxembourg S.A.,
Luxembourg

Jochen Wiesbach
Managing Director of DWS Investment GmbH,
Frankfurt/Main

Dr. Stephan Kunze (until June 30, 2009)
Frankfurt/Main

Management Company Management

Klaus-Michael Vogel
Executive Member of the Board of Directors of
DWS Investment S.A., Luxembourg
Executive Member of the Board of Directors of
Deutsche Bank Luxembourg S.A., Luxembourg

Manfred Bauer (since April 1, 2009)
Member of the Management of
DWS Investment S.A., Luxembourg

Doris Marx
Member of the Management of
DWS Investment S.A., Luxembourg

Ralf Rauch (since May 1, 2009)
Member of the Management of
DWS Investment S.A., Luxembourg

Günter Graw (until March 31, 2009)
Member of the Management of
DWS Investment S.A., Luxembourg

Auditor

KPMG Audit S.à r.l.
9, Allée Scheffer
L-2520 Luxembourg

Custodian

State Street Bank Luxembourg S.A.
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Fund Manager

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Mainzer Landstraße 178–190
D-60327 Frankfurt/Main

Investment Advisor

FPM Frankfurt Performance
Management AG
Freiherr-vom-Stein-Straße 11
D-60323 Frankfurt/Main

Sales, Information and Paying Agent

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