



FPM Funds

Semiannual Report 2010

- FPM Funds Stockpicker Germany All Cap

Investment Company with Variable Capital Incorporated
under Luxembourg Law



FPM Funds Stockpicker Germany All Cap

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for the period from January 1, 2010, through June 30, 2010



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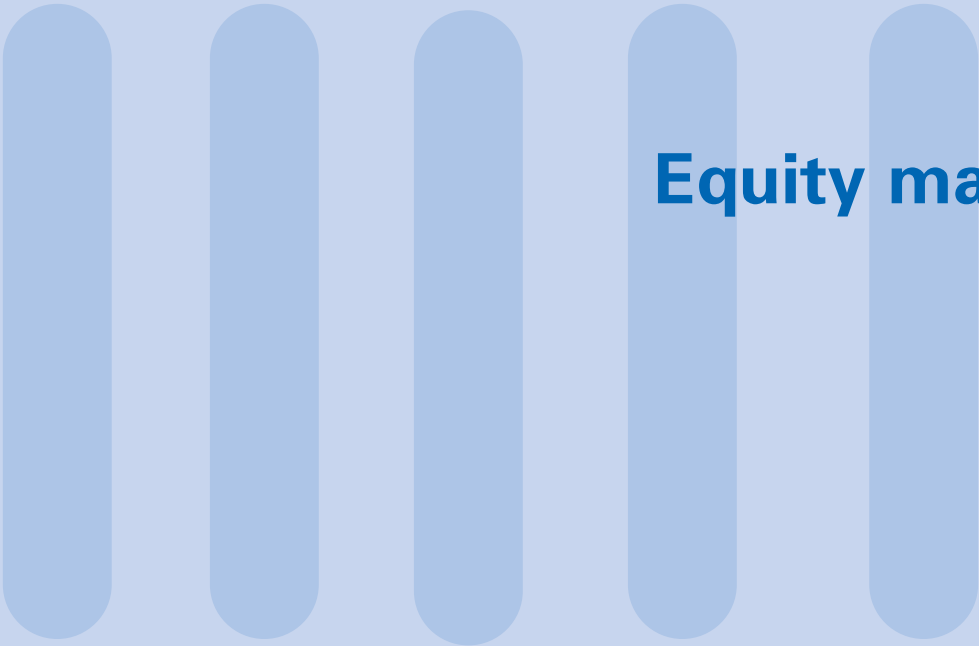
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Equity markets

Equity markets in the fiscal six-month period through June 30, 2010

Consolidation in the international equity markets

In the fiscal six-month period from the start of January 2010, through the end of June 2010, the equity markets were impacted by the high budget deficits of, in particular, southern European countries. As a result, price-stimulating factors such as the overall robust performance of the global economy and the strong growth in corporate profits were pushed into the background and led at best to a temporary – although quite significant – price increase. However, in countries with weak financial stability, ongoing concerns about growth continued to have a dampening effect on prices. Over the course of the reporting period, therefore, volatility on the exchanges increased tangibly. Even the package of measures put in place by the EU, IMF and the ECB to stabilize highly indebted Euro states only effected a brief recovery in international stock markets. Overall, the MSCI World index was down 9.8% in the six months through the end of June 2010 on a U.S. dollar basis; in euro an increase of 5.9% was posted due to the weakness of that currency. At sector level, bank stocks with a larger position in southern Europe in particular displayed marked price drops. Furthermore, the anticipated financial market regulation also weakened the performance of this sector. Equities in the retail and food product sectors, which are less sensitive to economic cycles, performed comparatively well. Furthermore, cyclicals from the industrial and technology segment performed well due to a continuing favorable global economic climate. At first, **U.S. equities** were able to benefit from a wealth of positive economic and corporate data. As time progressed, however, concerns regarding the strong increase in state indebtedness

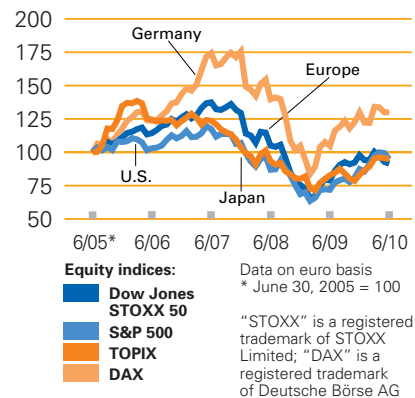
in Europe impacted on their performance, amid fears of negative fallout for the U.S. economy. The S&P 500 index fell 7.6% in U.S. dollar terms (+8.4% in euro) in the six-month reporting period. In **Europe**, the stock exchanges in Germany and Switzerland were among the best performers, thanks to predominantly good corporate results and continued growth in exports (in Germany this was appreciably aided by the weakness of the euro), positive outcomes from the government stimulus packages and the comparatively solid state budgets. The equity markets in countries such as Greece, Ireland and Spain remained at markedly low levels due to continued doubts about their financial stability and the associated concerns regarding growth. This was a major contributing factor to the 6.5% drop on the Dow Jones STOXX 50 index in euro terms.

Japanese stocks were not able to continue their price increase despite indications of continued economic recovery. The export-oriented Japanese industry suffered the negative impact of the considerable appreciation of the yen against the euro and the U.S. dollar among other factors. As measured by the TOPIX index, Japanese equities fell by 6.4% in the national currency during the six months through the end of June 2010 (+14.2% in euro terms).

Good fundamental data in the emerging markets

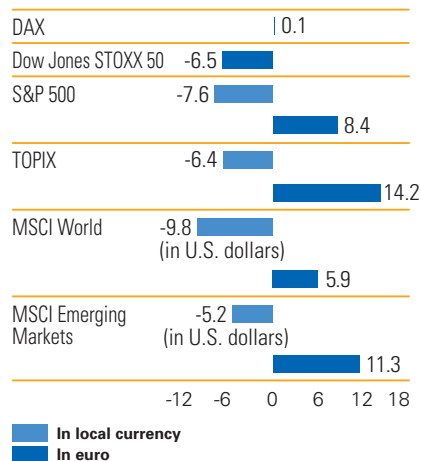
The global economic recovery is based increasingly on the favorable economic environment in the **emerging markets**. Both export and domestic demand recorded significant growth rates and brought price increases to the local equity markets. The MSCI Emerging Markets index rose by 11.3% in euro terms when viewed over the six month period.

Strong market movements over a five-year period



International equity markets in the fiscal six-month period 2010

Performance in %



Equity indices:

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

Gold remains in demand

Against the backdrop of fears of increased inflation rates following the marked rise in government indebtedness in many countries over the course of the six month period, gold continued its upwards trend and exceeded the 1,250 U.S. dollars per troy ounce mark toward the end of the reporting period. The insolvency risk of financially weak countries led to doubts regarding a sustained stabilization of the global economy and to strong fluctuations in commodity prices. At the end of June 2010, the price of crude oil was approximately 75 U.S. dollars per barrel of WTI.

General information

The fund described in this report is a sub-fund (hereinafter also referred to as investment 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 at DWS, are used as the basis for calculating the value. Past performance 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, 2010**. The deadline for completing the text portions of the report was July 31, 2010.

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 version of the report and any translation thereof, the German version shall be binding.

2010

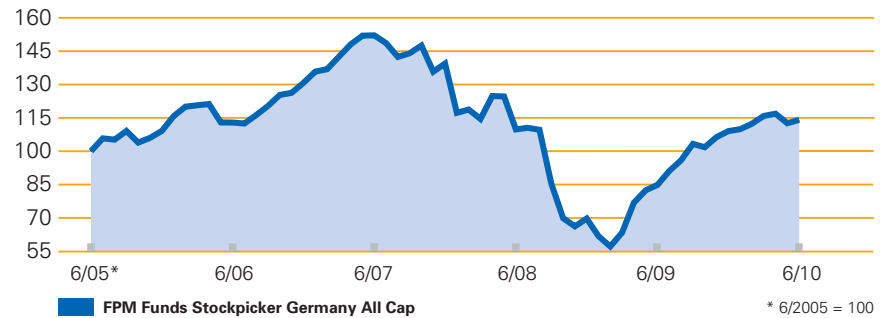
Semiannual report

FPM Funds Stockpicker Germany All Cap

FPM Funds Stockpicker Germany All Cap focused on the entire German equity market. The sub-fund preferred companies with above-average earnings capacity and comparably low dependency on the economy.

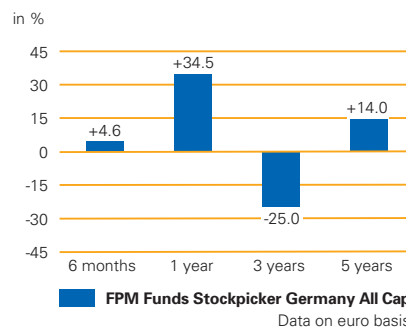
In the first half of the 2010 fiscal year, the portfolio recorded an appreciation of 4.6% per share (BVI method), placing it ahead of the market as a whole, which remained stagnant and suffered under the influence of high public budget deficits. Small and mid caps included in the portfolio benefited particularly from the economic recovery; companies in this segment had high-growth products and solid performance. In addition, performance was boosted by the fact that financial stocks had been reduced or sold completely in the reporting period, as uncertainty had increased again in the sector due to the government debt crisis and the price opportunities offered by these equities thus appeared limited. In the technology sector, Solar Millenium, a project developer of solar thermal power plants, and Solon, a solar module manufacturer, were disposed of fully. At Solar Millenium, uncertainties about the quality of the business model arose with the sudden resignation of the Chairman of the Executive Board. Solon's balance sheet no longer appeared strong enough in light of the increased competition. In the health-care sector, medical technology firm Geratherm Medical was added to the portfolio due to its low valuation. The position in STRATEC Biomedical Systems was cut back, since the fund management considered the shares to

FPM FUNDS STOCKPICKER GERMANY ALL CAP Longer-term performance



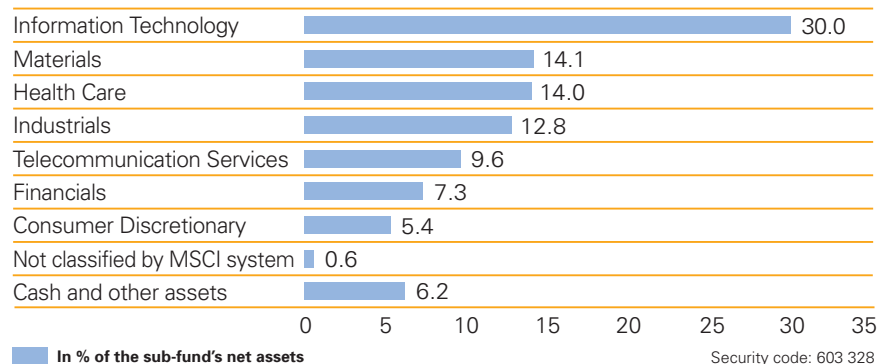
* 6/2005 = 100
Data on euro basis
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2010

FPM FUNDS STOCKPICKER GERMANY ALL CAP Performance at a glance



"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2010

FPM FUNDS STOCKPICKER GERMANY ALL CAP Broadly diversified portfolio focusing on information technology



Security code: 603 328
ISIN: LU0124167924
As of: June 30, 2010

have largely achieved their upside potential. In addition, Bayer was sold, as other investments appeared to offer greater opportunities. Wacker Chemie

was included in light of the company's strong market position in the field of silicon production for the photovoltaic 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, 2010

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						81 419 886.64	92.80
Equities							
Aareal Bank	Count	270 000		201 851	EUR 14.1300	3 815 100.00	4.35
Allianz SE	Count	20 000		12 500	EUR 81.5300	1 630 600.00	1.86
Bertrandt	Count	50 000		21 706	EUR 29.7500	1 487 500.00	1.70
Biffinger Berger	Count	50 000	50 000		EUR 46.1150	2 305 750.00	2.63
CANCOM IT Systeme	Count	163 000	163 000		EUR 6.1740	1 006 362.00	1.15
Deutsche Bank Reg.	Count	20 000		40 000	EUR 47.0350	940 700.00	1.07
Dialog Semiconductor	Count	100 000	110 000	10 000	EUR 9.9290	992 900.00	1.13
Drägerwerk	Count	15 000	15 000		EUR 40.8000	612 000.00	0.70
Drägerwerk Pref.	Count	20 000	20 000		EUR 46.4950	929 900.00	1.06
Drägerwerk Right	Count	120 000	120 000		EUR 4.3500	522 000.00	0.59
Drillisch	Count	450 000	50 000		EUR 4.5950	2 067 750.00	2.36
Eckert & Ziegler Strahlen- und Medizintechnik	Count	207 667	7 667	3 627	EUR 23.3200	4 842 794.44	5.52
Freenet	Count	750 000	320 000	50 000	EUR 8.4430	6 332 250.00	7.22
Geratherm Medical	Count	230 000	230 000		EUR 8.5530	1 967 190.00	2.24
GK Software	Count	25 455	27 661	17 206	EUR 53.7800	1 368 969.90	1.56
GoYellow Media	Count	150 000	50 000		EUR 4.6150	692 250.00	0.79
HeidelbergCement	Count	55 000	26 300		EUR 39.4950	2 172 225.00	2.48
Hochtief	Count	30 000		5 000	EUR 49.7000	1 491 000.00	1.70
Infineon Technologies Reg.	Count	300 000	803 737	503 737	EUR 4.8900	1 467 000.00	1.67
Merck	Count	25 000	25 000		EUR 60.3300	1 508 250.00	1.72
Nordex	Count	110 000	110 000		EUR 7.4980	824 780.00	0.94
SAF Simulation, Analysis and Forecasting	Count	230 756	10 756		EUR 14.2000	3 276 735.20	3.73
Schaltbau Holding	Count	49 073			EUR 42.8000	2 100 324.40	2.39
Sixt Pref.	Count	140 000		7 500	EUR 16.1000	2 254 000.00	2.57
SMA Solar Technology	Count	26 000	11 000		EUR 85.1500	2 213 900.00	2.52
Smartrac	Count	161 500	71 500	10 000	EUR 14.3250	2 313 487.50	2.64
Software	Count	95 000	14 000	4 000	EUR 84.8800	8 063 600.00	9.19
STADA Arzneimittel Vnk. Reg.	Count	40 000		20 000	EUR 27.3000	1 092 000.00	1.24
STO Pref.	Count	89 086			EUR 78.7000	7 011 068.20	7.99
STRATEC Biomedical Systems	Count	50 000		40 000	EUR 27.1900	1 359 500.00	1.55
Twintec	Count	100 000		80 000	EUR 10.3550	1 035 500.00	1.18
United Internet Reg.	Count	300 000	230 000	30 000	EUR 9.0880	2 726 400.00	3.11
Volkswagen Pref.	Count	30 000	40 000	10 000	EUR 74.0200	2 220 600.00	2.53
Wacker Chemie	Count	26 800	26 800		EUR 120.0000	3 216 000.00	3.67
Wirecard AG	Count	500 000	520 000	350 000	EUR 7.1190	3 559 500.00	4.06
Securities that are admitted or included in organized markets						912 000.00	1.04
Equities							
Nanostart	Count	40 000	40 000		EUR 22.8000	912 000.00	1.04
Total securities portfolio						82 331 886.64	93.84
Cash at bank						5 882 394.71	6.71
Demand deposits at Custodian							
EUR deposits	EUR	5 880 975.49			% 100	5 880 975.49	6.70
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	1 878.50			% 100	1 419.22	0.00
Other assets						157 121.27	0.18
Interest receivable	EUR	685.82			% 100	685.82	0.00
Withholding tax claims	EUR	132 760.44			% 100	132 760.44	0.15
Other receivables	EUR	23 675.01			% 100	23 675.01	0.03
Other liabilities						-640 292.44	-0.73
Net assets						87 731 110.18	100.00
Net asset value per share						186.34	
Number of shares outstanding						470 814.000	

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

FPM Funds Stockpicker Germany All Cap

Exchange rates (indirect quotes)

As of June 30, 2010

Swiss franc CHF 1.323613 = EUR 1

Security prices and market rates

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

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			
Bayer	Count		30 000
Daimler Reg.	Count	20 000	20 000
Deutsche EuroShop Reg.	Count	75 000	75 000
Deutsche Postbank Reg.	Count	77 200	127 200
Münchener Rückversicherungs-Gesellschaft			
Vink.Reg.	Count		20 000
PUMA	Count	5 000	5 000
Rheinmetall Ord.	Count	10 000	10 000
Solar Millennium	Count		54 500
SolarWorld	Count	107 000	107 000
Solon SE	Count		47 496
Südzucker Ord.	Count		100 000
Symrise	Count	75 000	75 000
ThyssenKrupp AG	Count	30 000	30 000
Tom Tailor Holding	Count	30 000	30 000
Volkswagen Right	Count	15 000	15 000
Wincor Nixdorf	Count	20 000	20 000

Unlisted securities

Equities

Air Berlin	Count		300 000
Volkswagen Pref. (new)	Count	7 285	7 285

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: (Underlyings: DAX (performance index))	EUR	11 578
Contracts sold: (Underlyings: DAX (performance index))	EUR	380 847

FPM Funds SICAV – June 30, 2010

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	111 162 645.06	82 331 886.64	22 325 213.35	6 505 545.07
Equity index derivatives	164 250.00	–	164 250.00	–
Cash at bank	7 694 106.89	5 882 394.71	608 544.97	1 203 167.21
Other assets	208 152.55	157 121.27	29 658.84	21 372.44
Other liabilities	- 1 030 218.56	- 640 292.44	- 383 269.69	- 6 656.43
= Net assets	118 198 935.94	87 731 110.18	22 744 397.47	7 723 428.29

Investment Company

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

Investment Company Board of Directors

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

Michael Koschatzki
DWS Investment GmbH,
Frankfurt/Main

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

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, 2009:
EUR 230.5 million

Management Company Board of Directors

Klaus Kaldemorgen
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
Luxembourg

Frank Kuhnke
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 Finanz-Service GmbH,
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
DWS Investment S.A., Luxembourg

Doris Marx
DWS Investment S.A., Luxembourg

Ralf Rauch
DWS Investment S.A., Luxembourg

Auditor

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L-2520 Luxembourg

Custodian

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49, Avenue J.F. Kennedy
L-1855 Luxembourg

Fund Manager

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D-60327 Frankfurt/Main

Investment Advisor

FPM Frankfurt Performance
Management AG
Freiherr-vom-Stein-Straße 11
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