



DWS Investment S.A.

FPM Funds

Annual Report 2011

- 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, 2011, through December 31, 2011



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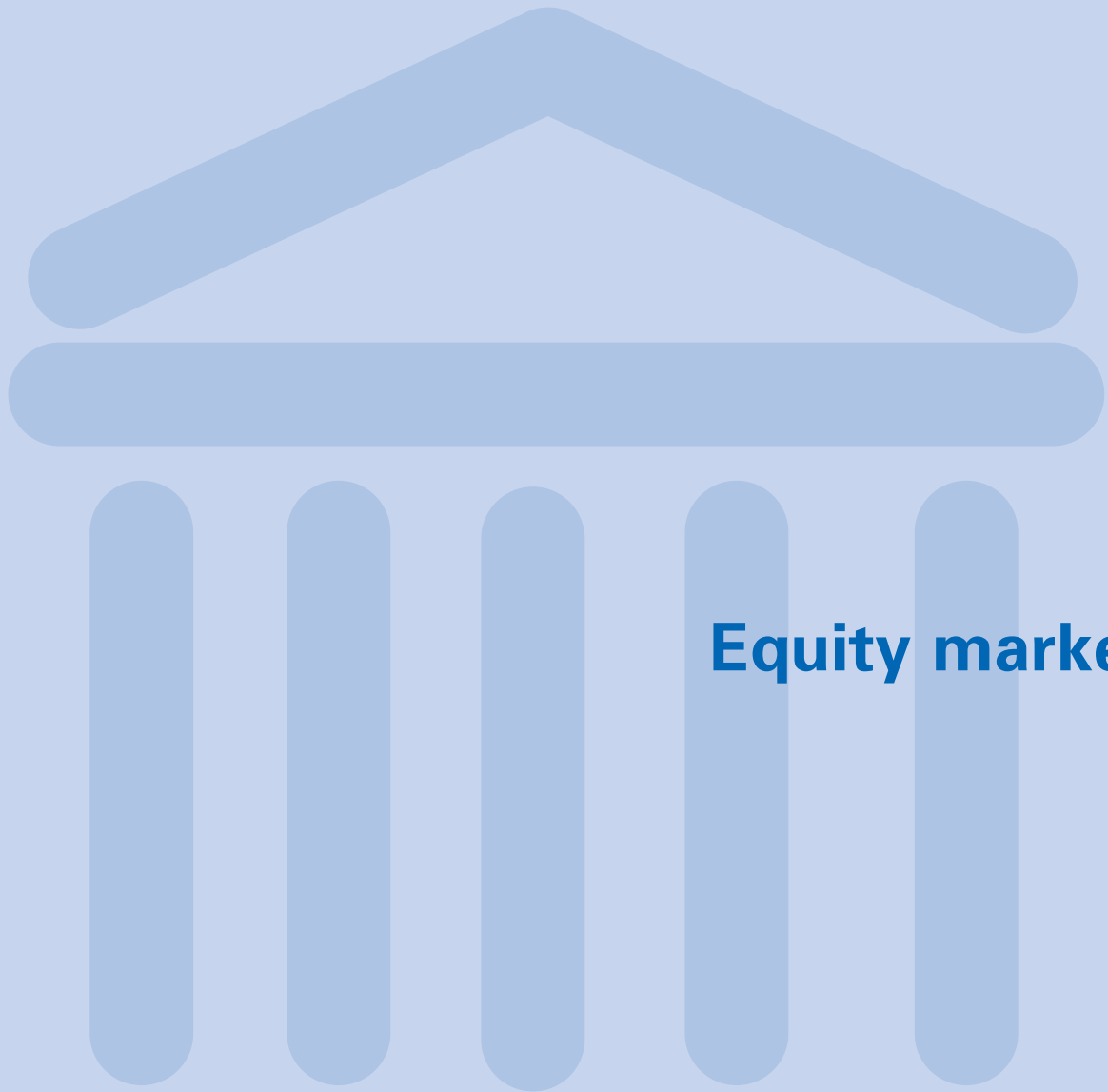
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Equity markets

Equity markets in the fiscal year through December 31, 2011

Equity markets affected by the debt crisis

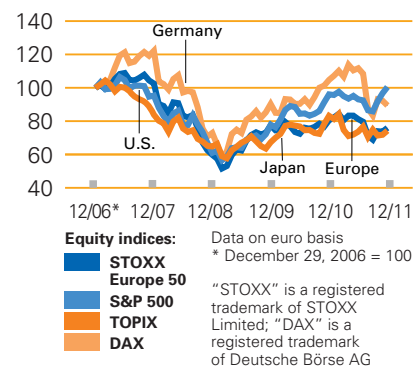
In the period from the beginning of January 2011 through July 2011, prices in the international equity markets initially rose significantly because of the surprisingly good performance of the global economy. However, since August/September, the euro area debt crisis grew more acute and prices on the exchanges plummeted. Fears of recession suppressed the expectation of solid growth. This, in turn, was viewed as necessary in order to reduce the high levels of debt. The corporate reporting season for the second quarter of 2011 was unable to form a counterweight to the negative influences. In addition, the ability of the central banks to stimulate the economy was sharply limited. In many cases, for example, key interest rates were near zero, leaving little leeway for further lowering. Moreover, the temporary threat of U.S. insolvency and the downgrade of the country's credit rating weighed on sentiment. The hopes for an improved climate were based primarily on the austerity efforts of the heavily-indebted nations. These efforts were decisive for the transfer payments from the rescue package put together by the European Union and the International Monetary Fund. Cyclical support came from emerging markets such as China, with its ongoing strong economic growth, although it also lost some momentum. Against this backdrop, the MSCI World Index recorded a loss of 4.8% in U.S. dollar terms over the 12-month period (-2.4% in euro). At sector level, financials and economically sensitive, cyclical

equities came under pressure from summer 2011. Nevertheless, the latter recorded significant gains before the economic prospects deteriorated.

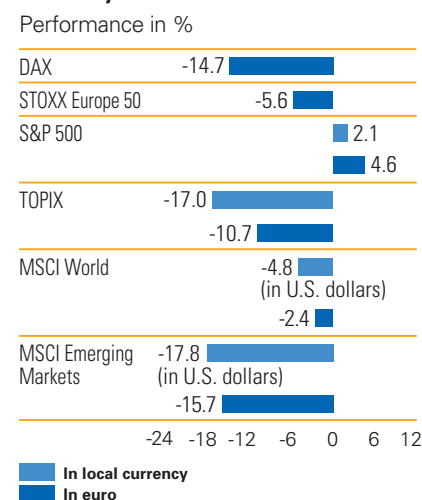
The U.S. equity market initially recorded a significant gain in the first half of the fiscal year. The reason for this was the positive development of corporate and economic data. As the period went on, however, this data weakened noticeably, leading to renewed fears of recession. The ongoing discussions about sovereign debt in the Western industrial countries also contributed to the darkening of the market environment. Although an agreement was reached on raising the debt ceiling in the United States, the increasing uncertainty prompted one of the leading rating agencies to downgrade the country's credit rating. The deterioration of the debt crisis in Europe also led to fears of a negative impact on the global economy. Despite these difficulties, an improvement in economic prospects in conjunction with the ongoing expansionary central bank policy (lock-in of the virtually zero-interest rate policy until 2013) boosted U.S. equities again toward the end of the reporting period. The U.S. equity market – as measured by the S&P 500 index – recorded a gain of 2.1% in U.S. dollar terms (+4.6% in euro) for the full reporting year.

The climate in Europe's stock markets was good in light of the initially positive economic environment. This applied in particular to Germany and the Northern European countries with relatively sound management of their public bud-

Strong market movements over a five-year period



International equity markets in fiscal year 2011



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

gets. The strong growth in the emerging industrial countries and the revival of domestic demand provided the impetus. Many companies were buoyed here by their strong international competitiveness. However, even these markets were unable to avoid the threatening escalation of the debt crisis in the second half of 2011 – despite extensive liquidity aids from the European Central Bank (ECB). The DAX, for example, was down by 14.7% overall in euro terms. Some stock markets in

the highly indebted countries of Southern Europe, with their growth concerns, recorded even greater losses. For example, Italian equities, as measured by the FTSE MIB, fell by 21.2%. This also explained the considerably higher 14.5% decline on the EURO STOXX 50 index (in euro terms) in comparison to the broader STOXX Europe 50 index, which fell 5.6%.

Prices on most Eastern European exchanges were also affected by the euro area debt crisis in the year through the end of December 2011. The above-average economic growth in these countries and their comparatively low level of government debt was of little help in this regard. Polish equities – as measured by the WIG – fell by 29.1% while Czech equities fell by 27.1% (PX index, both percentages in euro terms).

The natural disaster of March 2011 in Fukushima and its consequences was the main influence on the Japanese equity market in the reporting period. Fears of a major nuclear crisis as a result of the accident at the Fukushima nuclear power plant and the noticeable cooling of the Japanese economy from the loss of production capacity led to a major price correction. The situation stabilized later in the period, and the stock exchange showed temporary signs of recovery. However, this was only short-lived, as concerns about the weakening of the global economy against the backdrop of debt problems in the euro peripheral countries damp-

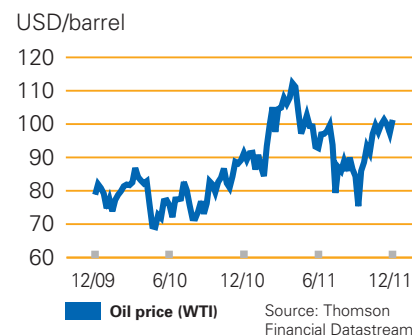
ened the performance. Leading indicators in the U.S. and Europe were also gloomier. As measured by the TOPIX index, Japanese equities recorded a loss of 17.0% in local currency during the reporting period (-10.7% in euro terms). In view of rising risk aversion resulting from the debt problems, investors preferred the yen, which gave the currency a strong boost.

The economies in the emerging markets remained relatively robust, although they could not avoid the impact of the global trends. The equity markets of some emerging-market countries initially turned in impressive performances thanks to the low debt and robust economic outlooks of these countries. However, as the period went on, they suffered from the rising risk aversion of international investors. Although these markets had no direct connection with the structural problems in the industrial countries, the stock markets were hit hard particularly in those economies dominated by ongoing inflationary pressures, such as India. Against this backdrop, the MSCI Emerging Markets recorded a loss of 15.7% in euro terms.

Strong fluctuations in gold and crude oil

With the financial crisis in the euro area deteriorating, the price for a troy ounce of gold rose very sharply, from around USD 1,400 at the beginning of the reporting period to more than USD 1,900 at its peak. However, the price had fall-

Change in oil price since the end of 2009



en to about USD 1,560 by the end of 2011. In the fourth quarter, investors turned their focus toward U.S. dollar exposures at the expense of investments in gold. This was partly due to the slight brightening of the economic outlook in the U.S. toward the end of the reporting period. Nevertheless, gold ended the 12-month period through the end of December 2011 with an overall gain of around 10%. Furthermore, the crude oil price also climbed to the same extent, reaching around USD 99 a barrel (WTI) by the end of the reporting period. In the interim, however, it was also subject to major fluctuations. After initially rising significantly to around USD 115 on the strength of the upturn in the global economy, the price then dropped noticeably here, too. This was the result of debt problems in the euro area, which led to fears of recession. In terms of currencies, the euro, remaining at 1.30 on balance, hardly changed against the U.S. dollar. It temporarily rose to almost 1.50 before the crisis in the euro area became more severe.

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 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 December 31, 2011** (unless otherwise specified).

Sales prospectuses

Fund shares are purchased on the basis of the current sales prospectus, the "key investor information" document 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.).

2011

Annual report

FPM Funds Stockpicker Germany All Cap

Investment objective and performance in the reporting period

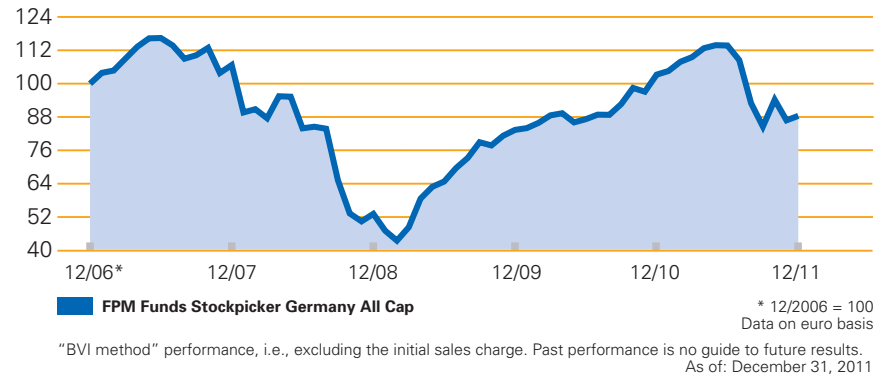
FPM Funds Stockpicker Germany All Cap focused on the entire German equity market. The sub-fund preferred equities of companies with above-average earnings capacity and a comparably low dependency on general economic performance.

In the fiscal year through the end of December 2011, the sub-fund recorded a loss of 14.3% per share (BVI method) as a consequence of concerns about the economy arising from the European debt crisis and thereby performed somewhat better than the total market in Germany. In general, the stock market experienced significant divergences. For the most part, price declines were not related to company size but companies in the solar sector, industrials and finance companies were affected to an above-average degree. In contrast, companies that displayed steady business development delivered a satisfactory and, in some cases, solid performance.

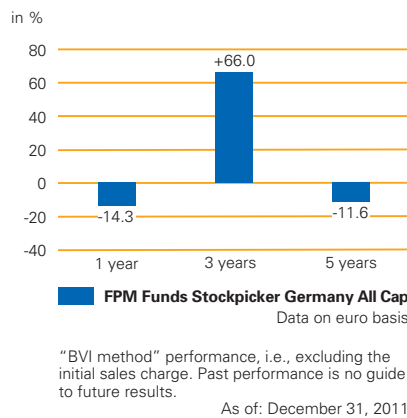
Investment policy in the reporting period

Despite the difficult climate, Freetnet and United Internet, both positioned in the defensively oriented telecommunications sector, made significant gains. This was also the case for the railway supplier Schaltbau AG. Among the strongly cyclical stocks, the equities of construction materials producer Sto participated in the company's growing profit. In the cyclical industrial stock segment, however, prices fell due to

FPM FUNDS STOCKPICKER GERMANY ALL CAP Five-year performance



FPM FUNDS STOCKPICKER GERMANY ALL CAP Performance at a glance



fears of a recession, which surfaced in the second half of the reporting period in the wake of the debt crisis. In this segment, HeidelbergCement, the semi-conductor manufacturer Elmos and pump manufacturer Pfeiffer Vacuum declined noticeably. However, the fund benefited from its investment in Derby Cycle; just a few months after its IPO, the bicycle maker's share price increased significantly. In the high-quality solar stocks segment, the overcapacity built up in the solar industry in recent years had a dampening

effect on prices. The portfolio holdings Wacker Chemie and SMA Solar declined noticeably. Moreover, financial institutions like Aareal Bank and Deutsche Bank were generally weak.

The fund parted ways with stocks such as construction company and provider of industrial services Bilfinger Berger, Allianz SE, Internet payment service provider Wirecard, and medical technology company Stratec Biomedical, mainly because of an appropriate valuation. An improved compensation offer was accepted for software company SAF. Infineon, Pfeiffer Vacuum and plant construction firm Solar Millennium were sold because of weaker business prospects. The latter's commercial basis was destroyed by the price decline in the solar energy plant sector.

Newly acquired shares included industry supplier the Norma Group, automotive supplier Grammer, IT service provider Bechtle, Daimler and Rheinmetall. The valuation of these equities suffered as a result of fears regarding a slowing of the economy and was thus favorable. The fund invested in Hugo Boss and hospital software provider Nexus, both high-growth companies with an appropriately attractive valuation.

FPM FUNDS STOCKPICKER GERMANY ALL CAP Investment focus by sector

Equities: 100.5

Information Technology	20.1
Industrials	18.7
Consumer Discretionary	17.8
Materials	13.7
Health Care	12.1
Financials	9.2
Telecommunication Services	8.9

Cash and other assets



Security code: 603 328
ISIN: LU0124167924
As of: December 31, 2011

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



**Investment portfolio
and financial statements
for the reporting period**

Annual report

FPM Funds Stockpicker Germany All Cap

Investment portfolio – December 31, 2011

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						134 499 260.81	100.46
Equities							
Aareal Bank (DE0005408116)	Count	500 000	440 000	340 000	EUR 13.4300	6 715 000.00	5.02
Axel Springer Vink. Reg. (DE0005501357)	Count	180 000	220 000	90 000	EUR 33.3050	5 994 900.00	4.48
Bechtle (DE0005158703)	Count	120 000	120 000		EUR 26.1500	3 138 000.00	2.34
Biotest Pref. (DE0005227235)	Count	90 549	100 549	10 000	EUR 39.7000	3 594 795.30	2.68
Daimler Reg. (DE0007100000)	Count	80 000	80 000		EUR 33.7550	2 700 400.00	2.02
Deutsche Bank Reg. (DE0005140008)	Count	150 000	210 000	210 000	EUR 29.1600	4 374 000.00	3.27
Drägerwerk (DE0005550602)	Count	100 000	39 000	10 000	EUR 50.5100	5 051 000.00	3.77
Eckert & Ziegler Strahlen- und Medizintechnik (DE0005659700)	Count	140 565		69 435	EUR 22.7500	3 197 853.75	2.39
ELMOS Semiconductor (DE0005677108)	Count	675 000	350 785	25 785	EUR 7.9500	5 366 250.00	4.01
euromicron Reg. (DE000A1K0300)	Count	120 000	120 000		EUR 16.0500	1 926 000.00	1.44
Freenet (DE000A0Z2Z25)	Count	1 200 000	500 000	100 000	EUR 9.9700	11 964 000.00	8.94
Geratherm Medical (DE0005495626)	Count	313 530	4 530		EUR 6.3000	1 975 239.00	1.48
GFT Technologies (DE0005800601)	Count	702 069	470 000		EUR 2.7010	1 896 288.37	1.42
Grammer (DE0005895403)	Count	335 000	335 000		EUR 12.9250	4 329 875.00	3.23
HeidelbergCement (DE0006047004)	Count	160 000	50 000	10 000	EUR 32.6950	5 231 200.00	3.91
Hugo Boss Pref. (DE0005245534)	Count	40 000	40 000		EUR 57.2500	2 290 000.00	1.71
K+S Reg. (DE000KSAG888)	Count	60 000	80 000	20 000	EUR 34.7500	2 085 000.00	1.56
Nexus (DE0005220909)	Count	359 536	359 536		EUR 6.6580	2 393 790.69	1.79
NORMA Group (DE000A1H8BV3)	Count	292 000	292 000		EUR 15.9050	4 644 260.00	3.47
Porsche Automobil Holding Pref. (DE000PAH0038)	Count	70 000	170 000	100 000	EUR 41.1450	2 880 150.00	2.15
Rheinmetall Ord. (DE0007030009)	Count	120 000	120 000		EUR 34.3350	4 120 200.00	3.08
SAF Holland (LU0307018795)	Count	431 025	431 025		EUR 3.5880	1 546 517.70	1.16
Schaltbau Holding (DE0007170300)	Count	84 000	24 000		EUR 70.5000	5 922 000.00	4.42
Sixt Pref. (DE0007231334)	Count	610 000	397 990	46 146	EUR 12.7400	7 771 400.00	5.80
SMA Solar Technology (DE000A0DJ6J9)	Count	60 000		32 271	EUR 42.4400	2 546 400.00	1.90
Software (DE0003304002)	Count	420 000	370 000	60 000	EUR 28.5150	11 976 300.00	8.94
STO Pref. (DE0007274136)	Count	80 000	723	37 223	EUR 102.0000	8 160 000.00	6.09
Volkswagen Pref. (DE0007664039)	Count	35 000	30 000	25 000	EUR 115.2000	4 032 000.00	3.01
Vossloh (DE0007667107)	Count	35 000	71 000	36 000	EUR 74.3900	2 603 650.00	1.94
Wacker Chemie (DE000WCH8881)	Count	45 000	31 500	57 000	EUR 62.2610	2 801 745.00	2.09
Wüstenrot & Württembergische Reg. (DE0008051004)	Count	90 789		9 211	EUR 14.0000	1 271 046.00	0.95
Total securities portfolio						134 499 260.81	100.46
Cash at bank						53.63	0.00
Demand deposits at Custodian							
Deposits in other EU/EEA currencies	EUR	53.63			% 100	53.63	0.00
Other assets						6 702.47	0.01
Interest receivable	EUR	1 014.97			% 100	1 014.97	0.00
Withholding tax claims	EUR	5 687.50			% 100	5 687.50	0.00
Receivables from share certificate transactions						EUR 2 236.20	0.00
Loan liabilities						-489 803.76	-0.37
EUR loans	EUR	-489 803.76			% 100	-489 803.76	-0.37
Other liabilities						-114 815.98	-0.09
Liabilities from cost items	EUR	-98 486.53			% 100	-98 486.53	-0.07
Additional other liabilities	EUR	-16 329.45			% 100	-16 329.45	-0.01
Liabilities from share certificate transactions						EUR -13 976.25	-0.01
Net assets						133 889 657.12	100.00
Net asset value per share						188.88	
Number of shares outstanding						708 855.000	

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

FPM Funds Stockpicker Germany All Cap

Composition of the reference portfolio (according to CSSF circular 11/512)

Frankfurt SE DAX Series GERMANY CDAX EUR TR

Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure	%	82.843
Highest market risk exposure	%	130.756
Average market risk exposure	%	97.988

The values-at-risk were calculated for the period from January 1, 2011, through December 31, 2011, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (nominal value method).

Notes on the valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank Luxembourg as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Investments reported in this report are not valued at derived market values.

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	Description	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				SAF Simulation, Analysis and Forecasting (CH0024848738)			
Equities				Solar Millennium (DE0007218406) Count			
Aareal Bank Right (DE000A1KRLB4)	Count	350 000	350 000	SolarWorld (DE0005108401) Count 212 284			
Air Berlin (GB00B128C026)	Count		300 000	STRATEC Biomedical (DE0007289001) Count 100 000			
Allianz SE (DE0008404005)	Count		40 000	Symrise (DE000SYM9999) Count 84 000			
BASF Reg. (DE000BASF111)	Count	40 000	40 000	ThyssenKrupp AG (DE0007500001) Count 100 000			
Bauer (DE0005168108)	Count		30 000	Tipp24 Reg. (DE0007847147) Count 75 000			
Bayer (DE000BAY0017)	Count	40 000	40 000	Tognum (DE000A0N4P43) Count 80 000			
Biffinger Berger (DE0005909006)	Count		120 000	United Internet Reg. (DE0005089031) Count 100 000			
BMW Ord. (DE0005190003)	Count	30 000	30 000	Wincor Nixdorf (DE000A0CAYB2) Count 250 000			
Celesio (DE000CLS1001)	Count	96 000	96 000	Wirecard AG (DE0007472060) Count 70 000			
Continental (DE0005439004)	Count	20 000	20 000				
Derby Cycle (DE000A1H6HN1)	Count	371 408	371 408				
Deutsche Boerse New (applied for tender) (DE000A1KRND6)	Count	50 000	50 000				
Deutsche Börse Reg. (DE0005810055)	Count		65 000				
DEUTZ (DE0006305006)	Count	100 000	100 000				
Dialog Semiconductor (GB0059822006)	Count	420 000	420 000				
Drillisch (DE0005545503)	Count	100 000	700 000				
ElringKlinger Reg. (DE0007856023)	Count	100 000	100 000				
EUROKAI Pref. (DE0005706535)	Count		70 000				
GK Software (DE0007571424)	Count		49 768				
Infinion Technologies Reg. (DE0006231004)	Count	200 000	700 000				
Jungheinrich Pref. (DE0006219934)	Count	25 000	25 000				
K+S (DE0007162000)	Count	90 000	90 000				
Kabel Deutschland Holding (DE000KD88880)	Count	30 000	30 000				
Lanxess (DE0005470405)	Count	75 000	75 000				
MTU Aero Engines Holding Reg. (DE000A0D9PT0)	Count	50 000	80 000				
Münchener Rückversicherungs-Gesellschaft Vink. Reg. (DE0008430026)	Count	10 000	10 000				
Pfizer Vacuum Technology (DE0006916604)	Count	105 000	130 000				
Roth + Rau (DE000A0JC251)	Count	141 000	141 000				
RWE (new) (DE000A1MBE69)	Count	32 532	32 532				
RWE Ord. (DE0007037129)	Count	38 222	38 222				
				Derivatives (option premiums realized in opening transactions, or total options 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 1 053 731			
				Contracts sold:			
				(Underlyings: DAX (performance index))			
				EUR 1 661 294			

FPM Funds Stockpicker Germany All Cap

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2011, through December 31, 2011

I. Income

1. Dividends (before withholding tax)	EUR	2 946 117.70
2. Interest from investments of liquid assets (before withholding tax)	EUR	23 258.53
3. Deduction for foreign withholding tax	EUR	-410 415.16
4. Other income	EUR	31.82

Total income EUR 2 558 992.89

II. Expenses

1. Interest on borrowings	EUR	-2 746.78
2. Management fee	EUR	-4 254 351.23
including:		
All-in fee	EUR	-1 373 724.10
Performance-based fee	EUR	-2 880 627.13
3. Other expenses	EUR	-73 889.68
including:		
Legal expenses	EUR	-551.63
Taxe d'abonnement	EUR	-73 338.05

Total expenses EUR -4 330 987.69

III. Net investment income EUR -1 771 994.80

IV. Sale transactions

Realized gains	EUR	28 541 387.62
Realized losses	EUR	-28 190 492.42

Capital gains/losses EUR 350 895.20

V. Net gain/loss for the fiscal year EUR -1 421 099.60

BVI total expense ratio (TER)

The total expense ratio was 0.95% p.a. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets for a given fiscal year.

In addition, as it outperformed the defined benchmark, the fund incurred a performance-based fee of 1.74% calculated on the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 738,157.04.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets.

Statement of changes in net assets 2011

I. Value of the fund at the beginning of the fiscal year EUR 152 543 941.59

1. Net inflows	EUR	16 566 238.75
a) Inflows from subscriptions	EUR	155 685 249.39
b) Outflows from redemptions	EUR	-139 119 010.64
2. Income adjustment and reimbursed expenses	EUR	253 628.33
3. Net investment income	EUR	-1 771 994.80
4. Realized gains	EUR	28 541 387.62
5. Realized losses	EUR	-28 190 492.42
6. Net change in unrealized appreciation/depreciation	EUR	-34 053 051.95

II. Value of the fund at the end of the fiscal year EUR 133 889 657.12

Summary of the gains/losses for 2011

Realized gains (incl. income adjustment) EUR 28 541 387.62

from:		
Securities transactions	EUR	18 787 023.03
Financial futures transactions	EUR	9 754 363.64
(Forward) currency transactions	EUR	0.95

Realized losses (incl. income adjustment) EUR -28 190 492.42

from:		
Securities transactions	EUR	-13 446 347.47
Financial futures transactions	EUR	-14 744 144.95

Net change in unrealized appreciation/depreciation EUR -34 053 051.95

from:		
Securities transactions	EUR	-34 053 051.95

Details on the distribution policy*

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

Changes in net assets and in the net asset value per share over the last three years

	Net assets at the end of the fiscal year EUR	Net asset value per share EUR
2011	133 889 657.12	188.88
2010	152 543 941.59	220.49
2009	67 281 734.71	178.11

Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 16.44% of all transactions. The total volume was EUR 53,162,542.42.

FPM Funds SICAV – December 31, 2011

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	161 589 418.30	134 499 260.81	20 396 957.99	6 693 199.50
Cash at bank	1 597 826.97	53.63	1 045 581.33	552 192.01
Other assets	9 216.07	6 702.47	554.88	1 958.72
Receivables from share certificate transactions	2 236.20	2 236.20	–	–
Loan liabilities	- 489 803.76	- 489 803.76	–	–
Other liabilities	- 145 889.28	- 114 815.98	- 24 791.04	- 6 282.26
Liabilities from share certificate transactions	- 61 148.31	- 13 976.25	- 47 172.06	–
= Net assets	162 501 856.19	133 889 657.12	21 371 131.10	7 241 067.97

Statement of income and expenses incl. income adjustment (in euro)				
	FPM Funds SICAV	FPM Funds Stockpicker Germany All Cap	FPM Funds Stockpicker Germany Small/Mid Cap	FPM Funds Stockpicker Germany Large Cap
Dividends (before withholding tax)	3 525 590.41	2 946 117.70	408 513.21	170 959.50
Interest from investments of liquid assets (before withholding tax)	38 069.84	23 258.53	11 619.73	3 191.58
Income from investment certificates	4 010.01	–	–	4 010.01
Deduction for foreign withholding tax	- 497 336.14	- 410 415.16	- 61 277.03	- 25 643.95
Other income	31.82	31.82	–	–
= Total income	3 070 365.94	2 558 992.89	358 855.91	152 517.14
Interest on borrowings	- 2 956.84	- 2 746.78	- 128.01	- 82.05
Management fee	- 5 236 075.99	- 4 254 351.23	- 805 681.92	- 176 042.84
Other expenses	- 88 765.10	- 73 889.68	- 11 104.44	- 3 770.98
= Total expenses	- 5 327 797.93	- 4 330 987.69	- 816 914.37	- 179 895.87
= Net investment income	- 2 257 431.99	- 1 771 994.80	- 458 058.46	- 27 378.73

Statement of changes in net assets (in euro)				
	FPM Funds SICAV	FPM Funds Stockpicker Germany All Cap	FPM Funds Stockpicker Germany Small/Mid Cap	FPM Funds Stockpicker Germany Large Cap
Value of the fund at the beginning of the fiscal year	187 383 669.75	152 543 941.59	25 445 640.73	9 394 087.43
Net inflows	13 979 110.76	16 566 238.75	- 1 234 854.56	- 1 352 273.43
Income adjustment and reimbursed expenses	572 151.48	253 628.33	223 920.14	94 603.01
Net investment income	- 2 257 431.99	- 1 771 994.80	- 458 058.46	- 27 378.73
Realized gains	32 037 685.69	28 541 387.62	2 386 237.45	1 110 060.62
Realized losses	- 29 845 479.56	- 28 190 492.42	- 1 105 071.36	- 549 915.78
Net change in unrealized appreciation/depreciation	- 39 367 849.94	- 34 053 051.95	- 3 886 682.84	- 1 428 115.15
= Value of the fund at the end of the fiscal year	162 501 856.19	133 889 657.12	21 371 131.10	7 241 067.97

Three-year performance (in euro)				
	FPM Funds SICAV	FPM Funds Stockpicker Germany All Cap	FPM Funds Stockpicker Germany Small/Mid Cap	FPM Funds Stockpicker Germany Large Cap
Net assets at the end of the fiscal year				
2011	162 501 856.19	133 889 657.12	21 371 131.10	7 241 067.97
2010	187 383 669.75	152 543 941.59	25 445 640.73	9 394 087.43
2009	95 571 773.78	67 281 734.71	20 239 513.34	8 050 525.73
Net asset value per share at the end of the fiscal year				
2011		188.88	139.35	109.90
2010		220.49	149.85	120.30
2009		178.11	116.38	108.47

Report of the Réviseur d'Entreprises agréé

KPMG issued an unqualified audit opinion for the full annual report of this SICAV (Société d'Investissement à Capital Variable). The translation of the report of the Réviseur d'Entreprises agréé (the independent auditor's opinion) is as follows:

To the shareholders of FPM Funds SICAV

We have audited the accompanying financial statements of FPM Funds SICAV and each of its sub-funds, which comprise the statement of net assets, the statement of investments in securities and other net assets as at December 31, 2011, and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the SICAV responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of FPM Funds SICAV and each of its sub-funds as of December 31, 2011, and of the results of its operations and changes in its net assets for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, March 27, 2012

KPMG Luxembourg S.à r.l.
Cabinet de révision agréé

Harald Thönes

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

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,w Boulevard Konrad Adenauer
L-1115 Luxembourg
Capital stock as of December 31, 2011:
EUR 250.5 million

Board of Directors of the Management Company

Wolfgang Matis (since February 1, 2011)
Chairman
Managing Director of DWS Investment GmbH,
Frankfurt/Main
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main

Ernst Wilhelm Contzen
Executive Member of the Board of Directors
der 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

Dorothee Wetzell
DWS Investment GmbH,
Frankfurt/Main

Jochen Wiesbach
Managing Director of DWS Finanz-Service GmbH,
Frankfurt/Main

Klaus Kaldemorgen (until January 31, 2011)
DWS Investment 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

Markus Kohlenbach (since March 1, 2011)
DWS Investment S.A., Luxembourg

Doris Marx
DWS Investment S.A., Luxembourg

Ralf Rauch
DWS Investment S.A., Luxembourg

Auditor

KPMG Luxembourg 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

DWS Investment GmbH
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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