



FPM Funds

Semiannual 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 June 30, 2011

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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 June 30, 2011** (except for liquidated sub-funds).

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.).

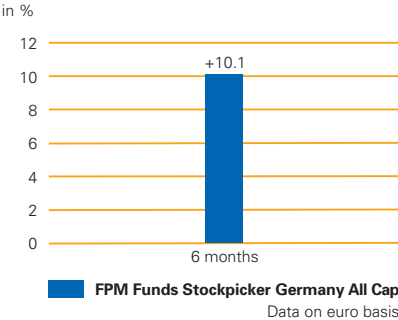
* (effective July 1, 2011, the "Simplified Sales Prospectus" will be replaced by the document entitled "Key Investor Information Document")

2011

Semiannual report

FPM Funds Stockpicker Germany All Cap

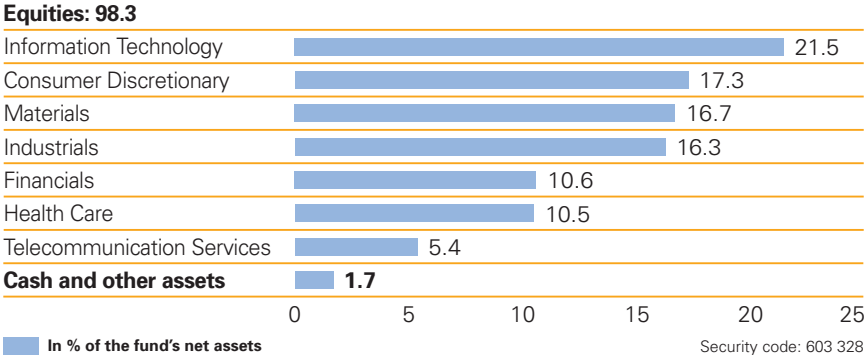
FPM FUNDS STOCKPICKER GERMANY ALL CAP Performance at a glance



“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: June 30, 2011

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



Security code: 603 328
ISIN: LU0124167924
As of: June 30, 2011

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, 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						194 652 441.16	95.82
Equities							
Aareal Bank (DE0005408116)	Count	500 000	190 000	90 000	EUR 23.4450	11 722 500.00	5.77
Axel Springer Vink. Reg. (DE0005501357)	Count	170 000	120 000		EUR 33.7100	5 730 700.00	2.82
Bechtle (DE0005158703)	Count	120 000	120 000		EUR 29.9500	3 594 000.00	1.77
Bilfinger Berger (DE0005909006)	Count	80 000		40 000	EUR 67.0600	5 364 800.00	2.64
Biotest Pref. (DE0005227235)	Count	80 821	80 821		EUR 49.5100	4 001 447.71	1.97
Derby Cycle (DE000A1H6HN1)	Count	367 592	369 000	1 408	EUR 17.8350	6 556 003.32	3.23
Deutsche Bank Reg. (DE0005140008)	Count	200 000	100 000	50 000	EUR 40.2600	8 052 000.00	3.96
Drägerwerk (DE0005550602)	Count	76 000	5 000		EUR 59.9000	4 552 400.00	2.24
Drillisch (DE0005545503)	Count	500 000		100 000	EUR 7.9240	3 962 000.00	1.95
Eckert & Ziegler Strahlen- und Medizintechnik (DE0005659700)	Count	180 000		30 000	EUR 29.5000	5 310 000.00	2.61
ELMOS Semiconductor (DE0005677109)	Count	641 879	317 664	25 785	EUR 10.4400	6 701 216.76	3.30
Freenet (DE000A0ZZZZ5)	Count	750 000		50 000	EUR 9.4420	7 081 500.00	3.49
Geratherm Medical (DE0005495626)	Count	313 530	4 530		EUR 7.7480	2 429 230.44	1.20
GFT Technologies (DE0005800601)	Count	702 069	470 000		EUR 4.0000	2 808 276.00	1.38
GK Software (DE0007571424)	Count	49 768			EUR 45.4900	2 263 946.32	1.11
Grammer (DE0005895403)	Count	335 000	335 000		EUR 16.6300	5 571 050.00	2.74
HeidelbergCement (DE0006047004)	Count	120 000			EUR 43.9600	5 275 200.00	2.60
Infineon Technologies Reg. (DE0006231004)	Count	700 000	200 000		EUR 7.6570	5 359 900.00	2.64
K+S (DE0007162000)	Count	70 000	70 000		EUR 53.9800	3 778 600.00	1.86
Lanxess (DE0005470405)	Count	30 000	45 000	15 000	EUR 56.1600	1 684 800.00	0.83
Nexus (DE0005220909)	Count	359 536	359 536		EUR 6.8410	2 459 585.78	1.21
Pfeiffer Vacuum Technology (DE0006916604)	Count	90 000	65 000		EUR 86.3600	7 772 400.00	3.83
Porsche Automobil Holding Pref. (DE000PAH0038)	Count	120 000	120 000		EUR 54.3100	6 517 200.00	3.21
SAF Holland (LU0307018795)	Count	431 025	431 025		EUR 8.2960	3 575 783.40	1.76
Schaltbau Holding (DE0007170300)	Count	79 057	19 057		EUR 76.9900	6 086 598.43	3.00
Sixt Pref. (DE0007231334)	Count	295 515	37 359		EUR 30.8900	9 128 458.35	4.49
SMA Solar Technology (DE000A0DJ6J9)	Count	90 000		2 271	EUR 76.0800	6 847 200.00	3.37
Software (DE0003304002)	Count	270 000	180 000	20 000	EUR 40.8400	11 026 800.00	5.43
Solar Millennium (DE0007218406)	Count	261 111	161 111		EUR 18.1950	4 750 914.65	2.34
STO Pref. (DE0007274136)	Count	107 000	723	10 223	EUR 119.4000	12 775 800.00	6.29
STRATEC Biomedical Systems (DE0007289001)	Count	84 000			EUR 30.6700	2 576 280.00	1.27
Volkswagen Pref. (DE0007664039)	Count	50 000	20 000		EUR 140.4500	7 022 500.00	3.46
Wacker Chemie (DE000WCH8881)	Count	70 500			EUR 148.7000	10 483 350.00	5.16
Wüstenrot & Württembergische Reg. (DE0008051004)	Count	100 000			EUR 18.3000	1 830 000.00	0.90
Securities that are admitted or included in organized markets						4 940 000.00	2.43
Equities							
Dialog Semiconductor (GB0059822006)	Count	400 000	420 000	20 000	EUR 12.3500	4 940 000.00	2.43
Total securities portfolio						199 592 441.16	98.25
Cash at bank						6 254 871.95	3.08
Demand deposits at Custodian							
EUR deposits	EUR	6 254 871.95			% 100	6 254 871.95	3.08
Other assets						371 614.69	0.19
Interest receivable	EUR	3 090.47			% 100	3 090.47	0.00
Withholding tax claims	EUR	368 524.22			% 100	368 524.22	0.19
Other liabilities						-3 078 444.55	-1.52
Net assets						203 140 483.25	100.00
Net asset value per share						242.78	
Number of shares outstanding						836 743.000	

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

Security prices and market rates

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

FPM Funds Stockpicker Germany All Cap

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			
Aareal Bank Right (DE000A1KRLB4)	Count	350 000	350 000
Air Berlin (GB00B128C026)	Count		300 000
Allianz SE (DE0008404005)	Count		40 000
BASF Reg. (DE000BASF111)	Count	40 000	40 000
Bauer (DE0005168108)	Count		30 000
BMW Ord. (DE0005190003)	Count	30 000	30 000
Celesio (DE000CLS1001)	Count	96 000	96 000
Continental (DE0005439004)	Count	20 000	20 000
Deutsche Börse Reg. (DE0005810055)	Count		65 000
DEUTZ (DE0006305006)	Count	100 000	100 000
ElringKlinger Reg. (DE0007856023)	Count	100 000	100 000
EUROKAI Pref. (DE0005706535)	Count		70 000
Kabel Deutschland Holding (DE000KD88880)	Count	30 000	30 000
MTU Aero Engines Holding Reg. (DE000A0D9PT0)	Count	50 000	80 000
Roth + Rau (DE000A0JCZ51)	Count	141 000	141 000
SAF Simulation, Analysis and Forecasting (CH0024848738)	Count		230 756
Symrise (DE000SYM9999)	Count	100 000	100 000
Tipp24 Reg. (DE0007847147)	Count		80 000
Tognum (DE000A0N4P43)	Count	100 000	100 000
United Internet Reg. (DE0005089031)	Count		250 000
Vossloh (DE0007667107)	Count	26 000	26 000
Wincor Nixdorf (DE000A0CAYB2)	Count	70 000	70 000
Wirecard AG (DE0007472060)	Count		350 000

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

Futures contracts

Equity index futures

	Value ('000)
Contracts purchased: (Underlyings: DAX (performance index))	EUR 841 525
Contracts sold: (Underlyings: DAX (performance index))	EUR 990 502

FPM Funds SICAV – June 30, 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	239 972 869.39	199 592 441.16	31 495 069.83	8 885 358.40
Cash at bank	8 238 669.15	6 254 871.95	915 629.93	1 068 167.27
Other assets	449 909.49	371 614.69	53 628.95	24 665.85
Other liabilities	- 3 803 951.33	- 3 078 444.55	- 596 003.15	- 129 503.63
= Net assets	244 857 496.70	203 140 483.25	31 868 325.56	9 848 687.89

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, Boulevard Konrad Adenauer
L-1115 Luxembourg
Capital stock as of December 31, 2010:
EUR 240.5 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 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

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 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

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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