



FPM Funds

Annual Report 2012

- FPM Funds Stockpicker Germany All Cap
- FPM Funds Stockpicker Germany Small/Mid Cap

Investment Company with Variable Capital
Incorporated under Luxembourg Law

FPM Funds Stockpicker Germany All Cap

**FPM Funds Stockpicker
Germany Small/Mid Cap**

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for the period from January 1, 2012, through December 31, 2012



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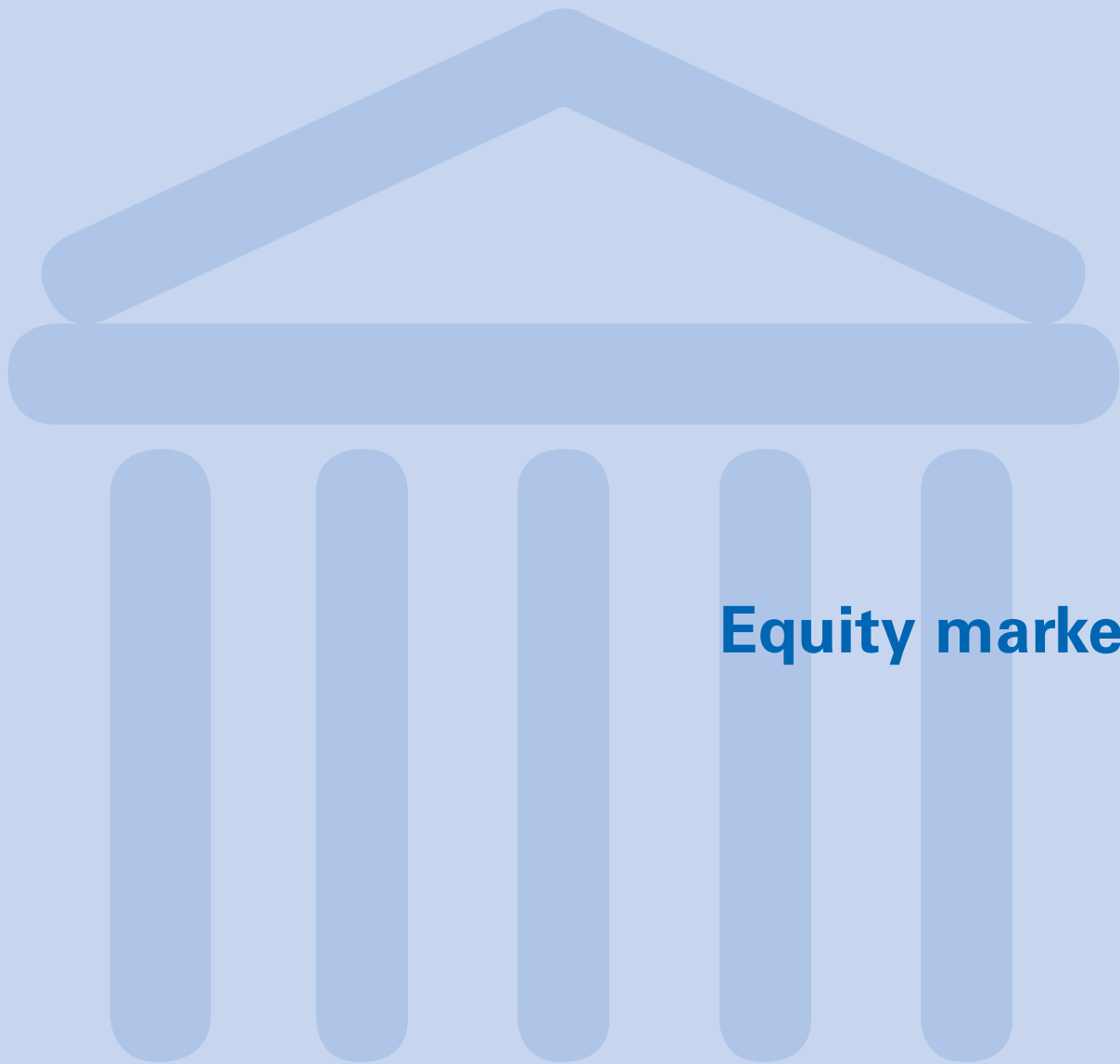
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Equity markets

Equity markets in the fiscal year through December 31, 2012

Equity markets impacted by the debt crisis

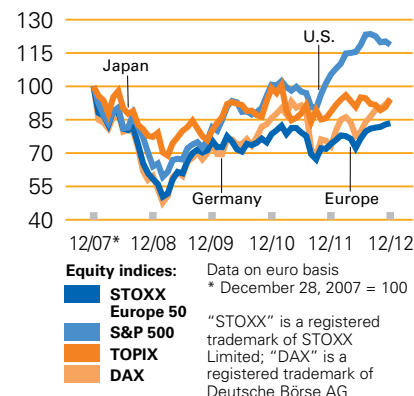
From the start of 2012 through the end of December 2012, prices in the international equity markets rose appreciably on balance. Even though economic growth in the emerging-market countries, particularly in China, Brazil and India, was no longer as pronounced as it had been in previous years, the economies of export-strong Western states performed solidly. These included the United States and Germany, in particular. In both countries, the primary impetus no longer came predominantly from exports but also increasingly from internal demand. Temporary phases of weakness in the capital markets were primarily the result of the sovereign debt crisis in the euro periphery. As part of its expansive monetary policy, the European Central Bank (ECB) announced that it would buy the government bonds of crisis-stricken eurozone countries for an unlimited time and in an unlimited volume in order to pave a way out of the high level of debt and bring about the start of a normalization in Europe. This boosted equity prices in the second half of 2012 as much as the hope of progress in relation to the U.S. budgetary consolidation (the "fiscal cliff") did towards the end of the year. Additional impetus came from the agreement among international investors to rescue Greece. Overall, the MSCI World index recorded strong appreciation of 15.5% in U.S. dollar terms over the 12-month period (+12.8% in euro terms). At sector level, high-growth industrials and consumer

goods that were well positioned worldwide, in particular, made above-average gains in the reporting period.

U.S. equities profited from an improvement in economic data, with recoveries in the U.S. housing and employment markets for example. Further support came from a positive development in consumer figures in the U.S. and from economic development, which was generally robust. In addition, the prospect of further stimulus measures from the U.S. Federal Reserve helped the performance of prices in the equity market, which also benefited from a reallocation of European assets to U.S. equities against the backdrop of the debt crisis in Europe. While the clear outcome of the presidential elections in the U.S. provided a tailwind, the issue of government debt still created uncertainty among market participants. U.S. equities – as measured by the S&P 500 index – recorded a gain of 15.3% in U.S. dollar terms (+12.6% in euro) in the reporting period.

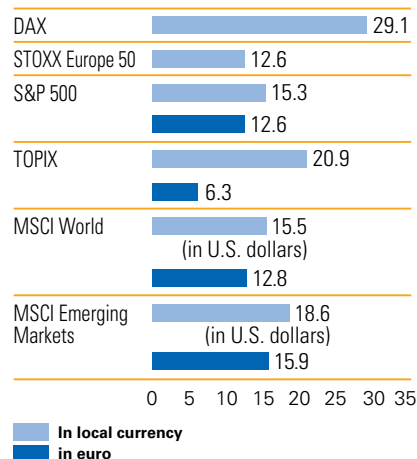
In **Europe**, the equity markets in countries where state budgets were comparatively well managed and which featured a broad spectrum of equities from high-growth companies with a good position in world markets posted an above average performance. These included Germany in particular. Many companies were buoyed here by their strong international competitiveness. The DAX rose robustly in the reporting period by 29.1% in euro terms. In

Strong market movements over a five-year period



International equity markets in the 2012 fiscal year

Performance in %



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

contrast, the financially-weak, highly-indebted countries of Southern Europe, with their growth concerns, recorded only relatively low price gains or even significant losses. For example, Italian equities, as measured by the FTSE MIB, posted a gain of 7.1%. The Spanish market fell by 5.1% (IBEX 35). With a gain of 17.7%, the EURO STOXX 50 index outperformed the broader, Europe-wide STOXX

Europe 50 index, which gained 12.6% (both percentages in euro terms).

The **Japanese** equity market too was able to participate in price increases, as a result of improved sentiment in the capital markets, and profited from a relaxation of the situation in Europe and from the monetary policy measures taken by the Japanese central bank. The appreciation of the yen continued to pose a burden initially; however the weakening of the currency as the year progressed gave the Japanese equity market a positive boost and had a positive impact on the performance of the equities of export-oriented companies in particular. As measured by the TOPIX index, Japanese equities recorded a gain of 20.9% in the local currency during the twelve months through the end of December 2012 (+6.3% in euro terms).

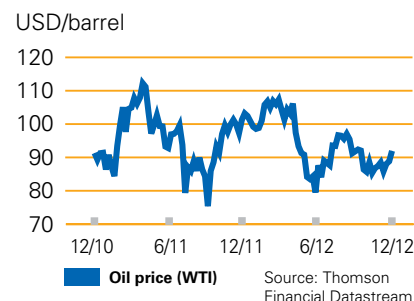
In the **emerging markets**, the economic climate cooled appreciably, although still remained the strongest by global comparison. This was not solely down to global influences. In China, for example, the state applied the brakes to the real estate sector. As part of this, fewer infrastructural projects were given the go-ahead. In addition, the number of building permits was reduced. Restrictions were also imposed on lending in this sector. Brazilian growth also eased noticeably. Reduced Chinese demand for commodities put a dampener on

exports here. As in some other emerging-market countries, the central bank deployed measures to ease monetary policy with the aim of stimulating the domestic economy. In India, growth slowed due to markedly increasing inflation, among other factors. Viewed as a whole, however, the comparatively robust economic performance in combination with the relatively low levels of debt encouraged investment in the emerging-market countries. On balance, the MSCI Emerging Markets index recorded appreciation of 15.9% in euro terms. The MSCI BRIC however gained "only" 12.2% – likewise in euro terms – in this climate.

Strong fluctuations in gold and crude oil

The price of gold experienced strong fluctuations in the reporting period of between 1550 and 1800 U.S. dollars per troy ounce approximately. Gold was particularly exposed to the influence of the expansive monetary policy of the central banks in Western industrial countries, in light of the debt crisis combined with the associated negative real interest rates and increasing inflation concerns. On the other hand, significant corrections occurred at times, due to fears of globally weak growth. On balance, the troy ounce of gold posted a gain of around 6% in the twelve months through the end of December 2012. Crude oil too displayed considerable

Change in oil price since the end of 2010



price fluctuations. The overall robust form of the global economy was a factor in rising prices. In the meantime, the oil embargo against Iran led to a significant increase. However, as soon as the sovereign debt problem in the euro area reared its head, a considerable drop occurred, due to heightened fears of a recession. In addition, the historically high U.S. inventory dampened the price, which, on balance, fell in 2012 by around 7% to approximately 92 U.S. dollars per barrel (WTI). On the **currency side**, the euro gained 2.0% against the greenback in the year through the end of December 2012. Hopes of a stabilization in the euro area as well as the significant monetary easing by the Fed boosted the euro. The U.S. dollar had to relinquish its relative strength against the euro due to capital outflows, which were considerable at times. However, the euro was prone to weakness in the first half of the fiscal year in light of the Spanish banking crisis and constantly recurring speculation that Greece would leave the euro.

General information

The funds described in this report are sub-funds 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, 2012**, (unless otherwise stated).

Sales prospectuses

Fund shares are purchased on the basis of the current sales prospectus, as well as the "key investor information document" and the articles of incorporation and 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.).

In the course of the implementation of a share class system, a new share class was launched for FPM Funds Stockpicker Germany All Cap as of November 19, 2012. This is called FPM Funds Stockpicker Germany All Cap C. Two further share classes with the following names were launched on December 20, 2012: FPM Funds Stockpicker Germany All Cap R and FPM Funds Stockpicker Germany All Cap I. On the reporting date of December 31, 2012, the FPM Funds Stockpicker Germany All Cap R share class did not yet have any assets.

2012

Annual report

FPM Funds Stockpicker Germany All Cap

Investment objective and performance in the reporting period

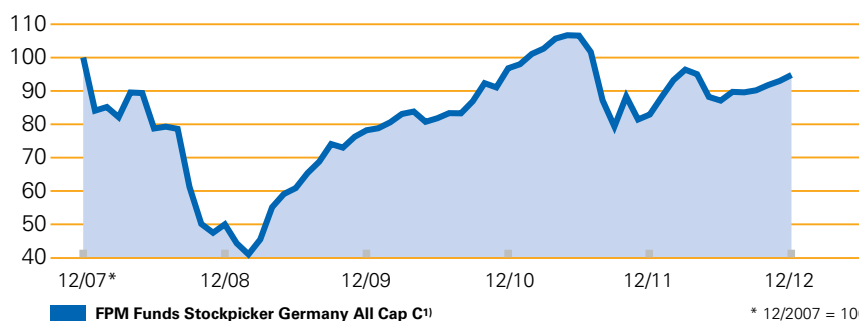
FPM Funds Stockpicker Germany All Cap focused on the entire German equity market. The sub-fund placed a particular emphasis on low valuations and in return accepted reductions in the quality of the companies, which across the entire portfolio can be qualified as average.

In the fiscal year through the end of December 2012, the sub-fund recorded a gain of 14.3% per share on balance (C share class in euro, BVI method) and thereby performed worse than the overall market despite the significant rise. In addition to the generally weaker performance of small and mid caps, which had an above-average weighting in the portfolio, the disproportionately low weighting of very high quality companies was the main reason for this underperformance. The latter were often equities of more export-intensive companies with a strong positioning in the global markets and that profited from the continued robust global economic growth.

Investment policy in the reporting period

Overall, the market recorded price gains across the board, with just a few exceptions. The valuation premium rose significantly for high-quality companies. In many cases, these investments were therefore no longer the first choice for the sub-fund. As one of the largest positions in the portfolio, the internet service provider freenet thus recorded

FPM FUNDS STOCKPICKER GERMANY ALL CAP C Five-year performance



FPM Funds Stockpicker Germany All Cap C¹⁾

* 12/2007 = 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: December 31, 2012

Performance of share classes (in euro)

Share class	ISIN	1 year	3 years	5 years	Since inception
Class C ¹⁾	LU0124167924	14.3%	21.2%	-5.2%	115.9%
Class I ²⁾	LU0850380873	–	–	–	-0.2%
Class R ²⁾	LU0850378208	–	–	–	0.0%

¹⁾ Share class C was launched on November 19, 2012; all shares issued up to November 18, 2012, are shares of the C share class as of November 19, 2012 and therefore, for presentation reasons, are also designated as such for the past when describing the performance.

²⁾ Classes I and R were launched on December 20, 2012

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2012

a strong price gain. This position as well as the positions in Sto (manufacturer of products for facade renovation, among other things) and in Software AG and Sixt, for which the price gains were less pronounced than for freenet, were reduced in the further course of the year.

In view of the deteriorating financial crisis in the first half of 2012 as well as regulatory uncertainty, shares in Aareal Bank and Deutsche Bank were completely sold. Prices in the equity markets, particularly for banking stocks, received impetus from the announcement by the European Central Bank (ECB) that it would buy the govern-

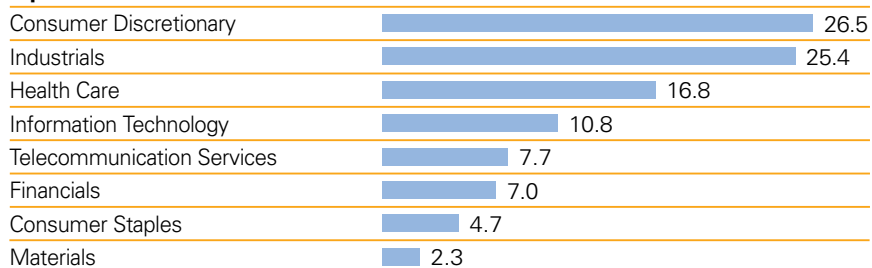
ment bonds of crisis-stricken eurozone countries for an unlimited time and in an unlimited volume. As a result of this easing, Commerzbank was included as a new position in the portfolio – also due to its low valuation.

Beyond the financial sector, HeidelbergCement as well as the IT service provider Bechtle were completely sold in the second half of 2012 in light of their increased valuation. Furthermore, FPM Funds Stockpicker Germany All Cap closed positions in Wacker Chemie and SMA Solar after there were growing signs that the crisis in the solar sector was set to continue.

The companies Dürr (engineering) and Continental (automotive supplier), which are well-positioned at global level, were newly represented in the sub-fund. The investment in Porsche was increased for the same reason. Metro was newly added to the sub-fund due to its favorable valuation level.

FPM FUNDS STOCKPICKER GERMANY ALL CAP
Investment focus by sector

Equities: 101.2



Cash and other assets

-1.2

-5 0 5 10 15 20 25 30

In % of the fund's net assets

As of: December 31, 2012

FPM Funds Stockpicker Germany Small/Mid Cap

Investment objective and performance in the reporting period

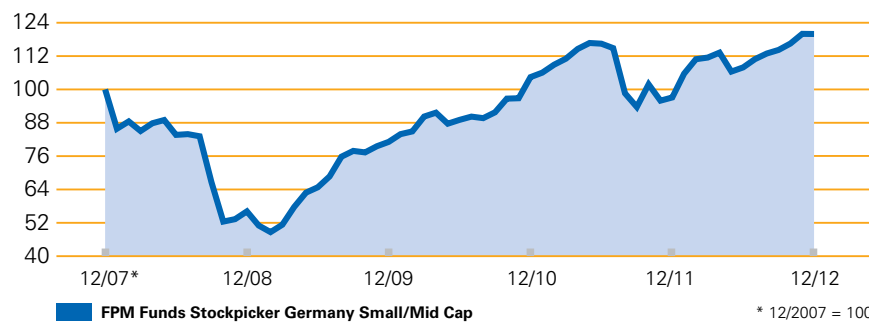
FPM Funds Stockpicker Germany Small/Mid Cap invested in equities of medium-sized and smaller German companies with comparatively stable growth and at the same time below-average sensitivity to economic cycles.

The sub-fund achieved an appreciation of 23.6% per share in the fiscal year through the end of December 2012 (BVI method). This result placed it on a par with the market average for secondary stocks despite continuously holding liquid assets. The composition of the portfolio was balanced between cyclical, high-quality equities sensitive to economic cycles, issues with a defensive character, and value stocks.

Investment policy in the reporting period

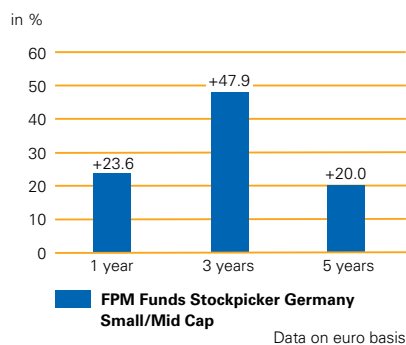
The supplier to the biotechnology industry, Sartorius, the investment company MBB Industries and also freenet performed very well. Sartorius grew significantly faster than expected and at the same time was able to further expand its margins. MBB Industries profited from a major investment acquired at a favorable price. Both stocks were held in the sub-fund for a time. The internet service provider freenet benefited both from the completion of consolidation as well as from being on a growth path. Furthermore, the share prices of Nexus, a high-growth provider of hospital software, and of SAF Holland,

FPM FUNDS STOCKPICKER GERMANY SMALL/MID CAP Five-year performance



* 12/2007 = 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: December 31, 2012

FPM FUNDS STOCKPICKER GERMANY SMALL/MID CAP Performance at a glance



Data on euro basis
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: December 31, 2012

a supplier to the truck and trailer industry that was able to achieve high and stable margins in its spare parts business, recorded above-average gains. The stock of the IT service provider DISO (Digital Identification Solutions) performed disappointingly amid moves by its new majority shareholder to implement various shareholder-unfriendly measures.

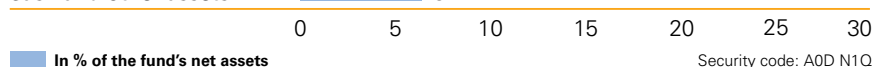
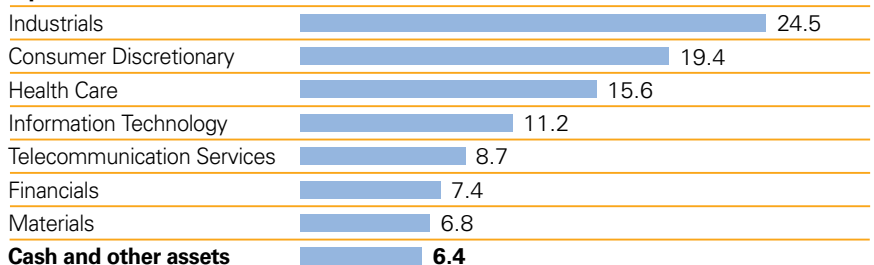
FPM Funds Stockpicker Germany Small/Mid Cap disposed of its investments in, for example, the mechanical engineering company Bauer, the TV manufacturer Loewe and the electronics company Kontron due to weaker prospects. The position in Dürr (plantconstruction) was sold in light of its increased valuation. With Rhön-Klinikum, the sub-fund used

the stock's increased price as a result of a takeover bid as a opportunity to sell. New additions to the sub-fund were the supplier to the pharmaceutical industry Gerresheimer, which showed stable growth, and the strategically realigned telecommunications company QSC. Rheinmetall was also included in the portfolio; here the fund management's expectations in relation to the company's prospects in the defense industry were above those of the market. For valuation reasons, positions were built up during the year in the automotive supplier Leoni, in the steel distributor Klöckner&Co., in Software AG and in the fashion company Tom Tailor.

FPM FUNDS STOCKPICKER GERMANY SMALL/MID CAP

Investment focus by sector

Equities: 93.6



Security code: A0D N1Q
 ISIN: LU0207947044
 As of: December 31, 2012

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

Investment portfolios and financial statements for the reporting period

Annual report

FPM Funds Stockpicker Germany All Cap

Investment portfolio – December 31, 2012

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						112 647 870.34	101.16
Equities							
Axel Springer Vink. Reg. (DE0005501357)	Count	120 000		60 000	EUR 32.2800	3 873 600.00	3.48
Biotest Pref. (DE0005227235)	Count	84 636		5 913	EUR 48.6000	4 113 309.60	3.69
Celesio (DE000CLS1001)	Count	200 000	200 000		EUR 13.1000	2 620 000.00	2.35
Commerzbank (DE0008032004)	Count	3 500 000	5 500 000	2 000 000	EUR 1.4390	5 036 500.00	4.52
Continental (DE0005439004)	Count	40 000	46 242	6 242	EUR 87.4600	3 498 400.00	3.14
Drägerwerk (DE0005550602)	Count	110 000	15 000	5 000	EUR 57.9900	6 378 900.00	5.73
Dürr (DE0005565204)	Count	80 000	100 000	20 000	EUR 66.4000	5 312 000.00	4.77
Eckert & Ziegler Strahlen- und Medizintechnik (DE0005659700)	Count	58 646	58 646	140 565	EUR 23.5010	1 378 239.65	1.24
ELMOS Semiconductor (DE0005677108)	Count	530 000	96 480	241 480	EUR 7.1740	3 802 220.00	3.41
euromicron Reg. (DE000A1K0300)	Count	150 000	60 000	30 000	EUR 18.1400	2 721 000.00	2.44
Freenet (DE000A0Z2Z25)	Count	600 000		600 000	EUR 14.2800	8 568 000.00	7.69
Geratherm Medical (DE0005495626)	Count	288 834		24 696	EUR 5.0390	1 455 434.53	1.31
Grammer (DE0005895403)	Count	261 000		74 000	EUR 16.3950	4 279 095.00	3.84
Hugo Boss Reg. (DE000A1PHFF7)	Count	40 000	52 643	12 643	EUR 79.9100	3 196 400.00	2.87
Metro Ord. (DE0007257503)	Count	250 000	530 000	280 000	EUR 21.0050	5 251 250.00	4.72
Nexus (DE0005220909)	Count	300 000		59 536	EUR 9.1750	2 752 500.00	2.47
NORMA Group (DE000A1H8BV3)	Count	230 000	75 000	137 000	EUR 20.9000	4 807 000.00	4.32
Porsche Automobil Holding Pref. (DE000PAH0038)	Count	100 000	210 000	180 000	EUR 61.6300	6 163 000.00	5.53
Rheinmetall Ord. (DE0007030009)	Count	120 000	30 000	30 000	EUR 36.3800	4 365 600.00	3.92
SAF Holland (LU0307018795)	Count	390 000		41 025	EUR 5.1920	2 024 880.00	1.82
Schaltbau Holding (DE0007170300)	Count	200 000	168 000	52 000	EUR 30.9000	6 180 000.00	5.55
Sixt Pref. (DE0007231334)	Count	558 877	40 000	91 123	EUR 13.6600	7 634 259.82	6.86
Software (DE0003304002)	Count	170 050	25 250	275 200	EUR 32.1600	5 468 808.00	4.91
STO Pref. (DE0007274136)	Count	22 448		57 552	EUR 113.8500	2 555 704.80	2.30
Tipp24 Reg. (DE0007847147)	Count	34 200	120 859	86 659	EUR 37.9350	1 297 377.00	1.17
Volkswagen Pref. (DE0007664039)	Count	30 000	10 000	15 000	EUR 172.9000	5 187 000.00	4.66
Wüstenrot & Württembergische Reg. (DE0008051004)	Count	176 359	85 570		EUR 15.4650	2 727 391.94	2.45
Total securities portfolio						112 647 870.34	101.16
Other assets						459 882.60	0.41
Withholding tax claims	EUR	459 882.60			% 100	459 882.60	0.41
Receivables from share certificate transactions						EUR 7 346.04	% 100
Loan liabilities						-108 419.89	-0.10
EUR loans	EUR	-91 872.57			% 100	-91 872.57	-0.08
Loans in non-EU/EEA currencies							
Swiss franc	CHF	-20 000.00			% 100	-16 547.32	-0.01
Other liabilities						-1 603 613.66	-1.44
Liabilities from cost items	EUR	-1 512 520.48			% 100	-1 512 520.48	-1.36
Additional other liabilities	EUR	-91 093.18			% 100	-91 093.18	-0.08
Liabilities from share certificate transactions						EUR -51 422.28	% 100
Net assets						111 351 643.15	100.00
Net asset value per share and number of shares outstanding		Count/ currency				Net asset value per share in the respective currency	
Net asset value per share							
Class C	EUR					215.90	
Class I	EUR					9 985.24	
Number of shares outstanding							
Class C	Count					483 803.000	
Class I	Count					691.000	

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)

CDAX

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

Lowest market risk exposure	%	84.445
Highest market risk exposure	%	114.474
Average market risk exposure	%	97.960

The values-at-risk were calculated for the period from January 1, 2012, through December 31, 2012, 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).

Exchange rates (indirect quotes)

As of December 28, 2012

Swiss franc	CHF	1.208655	=	EUR	1
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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				Infinion Technologies Reg. (DE0006231004)	Count	150 000	150 000
Equities				Jungheinrich Pref. (DE0006219934)	Count	50 000	50 000
Aareal Bank (DE0005408116)	Count		500 000	K+S Reg. (DE000KSAG888)	Count	70 000	130 000
Aixtron Reg. (DE000A0WMPJ6)	Count	110 000	110 000	Lanxess (DE0005470405)	Count	175 000	175 000
BASF Reg. (DE000BASF111)	Count	53 000	53 000	Lotto24 Reg. (DE000LTT0243)	Count	105 000	105 000
Bechtle (DE0005158703)	Count		120 000	MAN Pref. (DE0005937031)	Count	28 432	28 432
Brenntag (DE000A1DAH0)	Count	20 000	20 000	MorphoSys (DE0006632003)	Count	30 000	30 000
Daimler Reg. (DE0007100000)	Count		80 000	Münchener Rückversicherungs-Gesellschaft			
Deutsche Bank Reg. (DE0005140008)	Count	70 000	220 000	Vink. Reg. (DE0008430026)	Count	10 000	10 000
Dialog Semiconductor (GB0059822006)	Count	200 000	200 000	SAP (DE0007164600)	Count	50 000	50 000
Drägerwerk Pref. (DE0005550636)	Count	45 000	45 000	SIEMENS Reg. (DE0007236101)	Count	20 000	20 000
Fresenius (new) (DE000A1PHFE0)	Count	5 000	5 000	SMA Solar Technology (DE000A0DJ6J9)	Count		60 000
Gerresheimer (DE000A0LD6E6)	Count	50 000	50 000	STADA Arzneimittel Vink. Reg. (DE0007251803)	Count	160 000	160 000
GFT Technologies (DE0005800601)	Count		702 069	Ströer Out-of-Home (DE0007493991)	Count	60 000	60 000
HeidelbergCement (DE0006047004)	Count		160 000	Symrise (DE000SYM9999)	Count	25 000	25 000
Heidelberger Druckmaschinen (DE0007314007)	Count	3 175 206	3 175 206	ThyssenKrupp AG (DE0007500001)	Count	180 000	180 000
Hugo Boss Ord. (DE0005245500)	Count	2 643	2 643	TUI Reg. (DE000TUAG000)	Count	100 000	100 000
Hugo Boss Pref. (DE0005245534)	Count	10 000	50 000	Vossloh (DE0007667107)	Count	30 000	65 000
				Wacker Chemie (DE000WCH8881)	Count	47 000	92 000

FPM Funds Stockpicker Germany All Cap

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	867 310
Contracts sold: (Underlyings: DAX (performance index))	EUR	661 514

FPM Funds Stockpicker Germany All Cap

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2012, through December 31, 2012

I. Income

1. Dividends (before withholding tax)	EUR	2 404 910.81
2. Interest from investments of liquid assets (before withholding tax)	EUR	1 297.61
3. Deduction for foreign withholding tax	EUR	-330 397.41
4. Other income	EUR	3 151.26

Total income EUR 2 078 962.27

II. Expenses

1. Interest on borrowings	EUR	-252.58
2. Management fee	EUR	-2 915 176.26
including:		
All-in fee *)	EUR	-2 253.17
Base management fee *)	EUR	-893 685.98
Performance-based fee	EUR	-2 019 237.11
3. Custodian fee	EUR	-19 093.62
4. Auditing and publication costs	EUR	-10 641.79
5. Other expenses	EUR	-75 763.04
including:		
Legal expenses	EUR	-20 327.74
Taxe d'abonnement	EUR	-50 161.23
Other	EUR	-5 274.07

Total expenses EUR -3 020 927.29

III. Net investment income EUR -941 965.02

IV. Sale transactions

Realized gains	EUR	11 738 816.24
Realized losses	EUR	-15 341 169.23

Capital gains/losses EUR -3 602 352.99

V. Net gain/loss for the fiscal year EUR -4 544 318.01

*) With effect from January 1, 2012, the fee structure was converted from the calculation of an all-in fee to the calculation of a management fee.

Total expense ratio / Transaction costs

BVI total expense ratio (TER)

The total expense ratios of the share classes were:

Class C 1.00%,
Class I 0.02%.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the fund's average net assets in the particular share class for a given fiscal year.

In addition, as it outperformed the defined benchmark, the fund incurred a performance-based fee of:

Class C 1.91%,
Class I 0.12%

calculated on the fund's average net assets in the particular share class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 601,513.80.

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. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets 2012

I. Value of the fund's assets at the beginning of the fiscal year

EUR 133 889 657.12

1. Net inflows	EUR	-37 030 444.30
a) Inflows from subscriptions	EUR	82 966 180.45
b) Outflows from redemptions	EUR	-119 996 624.75
2. Income adjustment and reimbursed expenses	EUR	-2 161 477.35
3. Net investment income	EUR	-941 965.02
4. Realized gains	EUR	11 738 816.24
5. Realized losses	EUR	-15 341 169.23
6. Net change in unrealized appreciation/depreciation	EUR	21 198 225.69

II. Value of the fund's assets at the end of the fiscal year

EUR 111 351 643.15

Summary of the gains/losses for 2012

Realized gains (incl. income adjustment) EUR 11 738 816.24

from:		
Securities transactions	EUR	8 651 504.82
Financial futures transactions	EUR	3 087 308.90
(Forward) currency transactions	EUR	2.52

Realized losses (incl. income adjustment) EUR -15 341 169.23

from:		
Securities transactions	EUR	-10 720 228.80
Financial futures transactions	EUR	-4 620 939.81
(Forward) currency transactions	EUR	-0.62

Net change in unrealized appreciation/depreciation EUR 21 198 225.69

from:		
Securities transactions	EUR	21 198 225.69

Details on the distribution policy*

Class C: The income for the fiscal year is reinvested.

Class R: The income for the fiscal year is reinvested.

Class I: The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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 8.07% of all transactions. The total volume was EUR 21,706,254.32.

FPM Funds Stockpicker Germany All Cap

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

2012.....	EUR	111 351 643.15
2011.....	EUR	133 889 657.12
2010.....	EUR	152 543 941.59

Net asset value per share at the end of the fiscal year

2012	Class C	EUR	215.90
	Class I	EUR	9 985.24
	Class I (date of first official pricing: December 21, 2012)	EUR	9 963.05
2011	Class C	EUR	188.88
	Class I	EUR	-
2010	Class C	EUR	220.49
	Class I	EUR	-

Annual report FPM Funds Stockpicker Germany Small/Mid Cap

Investment portfolio – December 31, 2012

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						28 641 591.11	93.65
Equities							
Aareal Bank (DE0005408116)	Count	56 000			EUR 15.7000	879 200.00	2.87
Bechtle (DE0005158703)	Count	27 000			EUR 30.4150	821 205.00	2.69
Celesio (DE000CLS1001)	Count	40 000			EUR 13.1000	524 000.00	1.71
CENTROTEC Sustainable (DE0005407506)	Count	30 000			EUR 13.4850	404 550.00	1.32
CeWe Color Holding (DE0005403901)	Count	25 000			EUR 31.0100	775 250.00	2.53
Digital Identification Solutions (DE000A0JELZ5)	Count	144 855			EUR 1.3590	196 857.95	0.64
Freenet (DE000A0Z2Z5)	Count	100 000			EUR 14.2800	1 428 000.00	4.67
Gerresheimer (DE000A0LD6E6)	Count	30 000	30 000		EUR 40.1750	1 205 250.00	3.94
GfK (DE0005875306)	Count	20 000			EUR 38.2550	765 100.00	2.50
Grenkeleasing (DE0005865901)	Count	27 000			EUR 50.7500	1 370 250.00	4.48
Jungheinrich Pref. (DE0006219934)	Count	45 764	5 764		EUR 29.6700	1 357 817.88	4.44
Klöckner & Co. (DE000KC01000)	Count	130 000	71 000		EUR 8.9890	1 168 570.00	3.82
KROMI Logistik (DE000A0KFUJ5)	Count	48 725			EUR 8.6000	419 035.00	1.37
Leoni Reg. (DE0005408884)	Count	60 000	40 000		EUR 28.6000	1 716 000.00	5.61
MBB Industries (DE000A0ETBQ4)	Count	70 000		30 000	EUR 15.2500	1 067 500.00	3.49
Nexus (DE0005220909)	Count	129 657			EUR 9.1750	1 189 602.98	3.89
Progress-Werk Oberkirch (DE0006968001)	Count	14 736	2 947		EUR 28.2000	415 555.20	1.36
QSC Reg. (DE0005137004)	Count	590 000	590 000		EUR 2.1090	1 244 310.00	4.07
Rheinmetall Ord. (DE0007030009)	Count	30 000	30 000		EUR 36.3800	1 091 400.00	3.57
SAF Holland (LU0307018795)	Count	160 000			EUR 5.1920	830 720.00	2.72
Sartorius Pref. (DE0007165631)	Count	28 000		12 000	EUR 66.5900	1 864 520.00	6.10
Sixt Pref. (DE0007231334)	Count	88 000		2 000	EUR 13.6600	1 202 080.00	3.93
Software (DE0003304002)	Count	40 000	30 000	20 000	EUR 32.1600	1 286 400.00	4.21
STO Pref. (DE0007274136)	Count	18 182	3 182		EUR 113.8500	2 070 020.70	6.77
Surteco (DE0005176903)	Count	11 500			EUR 16.7000	192 050.00	0.63
Takkt (DE0007446007)	Count	142 094	2 094		EUR 10.6000	1 506 196.40	4.92
Tom Tailor Holding (DE000A0STST2)	Count	32 000	42 000	30 000	EUR 16.0750	514 400.00	1.68
United Internet Reg. (DE0005089031)	Count	70 000	35 000		EUR 16.2250	1 135 750.00	3.71
Total securities portfolio						28 641 591.11	93.65
Cash at bank						2 093 731.12	6.85
Demand deposits at Custodian							
EUR deposits	EUR	2 093 731.12			% 100	2 093 731.12	6.85
Other assets						74 170.77	0.24
Withholding tax claims	EUR	74 170.77			% 100	74 170.77	0.24
Receivables from share certificate transactions						EUR 351 109.28	1.15
Loan liabilities						-16 547.32	-0.06
Loans in non-EU/EEA currencies							
Swiss franc	CHF	-20 000.00			% 100	-16 547.32	-0.06
Other liabilities						-559 865.43	-1.83
Liabilities from cost items	EUR	-556 191.32			% 100	-556 191.32	-1.82
Additional other liabilities	EUR	-3 674.11			% 100	-3 674.11	-0.01
Net assets						30 584 189.53	100.00
Net asset value per share						172.16	
Number of shares outstanding						177 654.000	

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

FPM Funds Stockpicker Germany Small/Mid Cap

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

50% Dax Midcap Performance Index, 50% Euro Stoxx Small Price Index

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

Lowest market risk exposure %	63.586
Highest market risk exposure %	88.867
Average market risk exposure %	75.164

The values-at-risk were calculated for the period from January 1, 2012, through December 31, 2012, 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).

Exchange rates (indirect quotes)

As of December 28, 2012

Swiss franc CHF 1.208655 = EUR 1

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
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Securities traded on an exchange

Equities

Bauer (DE0005168108)	Count	50 000	
Deufol (DE0005101505)	Count	325 000	
Dürr (DE0005565204)	Count	10 000	
Kontron (DE0006053952)	Count	50 000	70 000
Loewe (DE0006494107)	Count		70 000
RHÖN-KLINIKUM (DE0007042301)	Count	60 000	85 000

FPM Funds Stockpicker Germany Small/Mid Cap

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2012, through December 31, 2012

I. Income

1. Dividends (before withholding tax)	EUR	617 548.09
2. Interest from investments of liquid assets (before withholding tax)	EUR	1 251.86
3. Deduction for foreign withholding tax	EUR	-92 632.19
4. Other income	EUR	1 021.61

Total income EUR 527 189.37

II. Expenses

1. Interest on borrowings	EUR	-10.00
2. Management fee	EUR	-1 480 839.19
including:		
All-in fee *)	EUR	-759.68
Base management fee *)	EUR	-351 314.29
Performance-based fee	EUR	-1 128 765.22
3. Custodian fee	EUR	-6 931.05
4. Auditing and publication costs	EUR	-10 058.91
5. Other expenses	EUR	-34 416.63
including:		
Legal expenses	EUR	-18 800.54
Taxe d'abonnement	EUR	-14 275.80
Other	EUR	-1 340.29

Total expenses EUR -1 532 255.78

III. Net investment income EUR -1 005 066.41

IV. Sale transactions

Realized gains	EUR	1 498 917.61
Realized losses	EUR	-715 768.35

Capital gains/losses EUR 783 149.26

V. Net gain/loss for the fiscal year EUR -221 917.15

*) With effect from January 1, 2012, the fee structure was converted from the calculation of an all-in fee to the calculation of a management fee.

BVI total expense ratio (TER)

The total expense ratio was 1.43%. The TER expresses total expenses and fees (excluding transaction costs) as a percentage of the 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 3.56% calculated on the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 30,866.73.

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. Any financial transaction taxes which may have been paid are included in the calculation.

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 12.74% of all transactions. The total volume was EUR 1,978,847.92 EUR.

Statement of changes in net assets 2012

I. Value of the fund's assets at the beginning of the fiscal year

EUR 21 371 131.10

1. Net inflows	EUR	4 187 623.11
a) Inflows from subscriptions	EUR	26 472 110.23
b) Outflows from redemptions	EUR	-22 284 487.12
2. Income adjustment and reimbursed expenses	EUR	74 954.30
3. Net investment income	EUR	-1 005 066.41
4. Realized gains	EUR	1 498 917.61
5. Realized losses	EUR	-715 768.35
6. Net change in unrealized appreciation/depreciation	EUR	5 172 398.17

II. Value of the fund's assets at the end of the fiscal year

EUR 30 584 189.53

Summary of the gains/losses for 2012

Realized gains (incl. income adjustment) EUR 1 498 917.61

from:		
Securities transactions	EUR	1 498 917.61

Realized losses (incl. income adjustment) EUR -715 768.35

from:		
Securities transactions	EUR	-715 767.73
(Forward) currency transactions	EUR	-0.62

Net change in unrealized appreciation/depreciation EUR 5 172 398.17

from:		
Securities transactions	EUR	5 172 398.17

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
2012	30 584 189.53	172.16
2011	21 371 131.10	139.35
2010	25 445 640.73	149.85

FPM Funds SICAV – December 31, 2012

Portfolio composition (in euro)				
	FPM Funds SICAV	FPM Funds Stockpicker Germany Small/Mid Cap	FPM Funds Stockpicker Germany Large Cap	FPM Funds Stockpicker Germany All Cap
Securities portfolio	149 771 989.55	28 641 591.11	8 482 528.10	112 647 870.34
Cash at bank	2 929 648.27	2 093 731.12	835 917.15	-
Other assets	560 387.18	74 170.77	26 333.81	459 882.60
Receivables from share certificate transactions	358 594.15	351 109.28	138.83	7 346.04
Loan liabilities	- 124 967.21	- 16 547.32	-	- 108 419.89
Other liabilities	- 2 407 347.69	- 559 865.43	- 243 868.60	- 1 603 613.66
Liabilities from share certificate transactions	- 51 422.28	-	-	- 51 422.28
= Net assets	151 036 881.97	30 584 189.53	9 101 049.29	111 351 643.15

Statement of income and expenses incl. income adjustment (in euro)				
	FPM Funds SICAV	FPM Funds Stockpicker Germany Small/Mid Cap	FPM Funds Stockpicker Germany Large Cap	FPM Funds Stockpicker Germany All Cap
Dividends (before withholding tax)	3 255 820.82	617 548.09	233 361.92	2 404 910.81
Interest from investments of liquid assets (before withholding tax)	2 716.01	1 251.86	166.54	1 297.61
Deduction for foreign withholding tax	- 455 841.24	- 92 632.19	- 32 811.64	- 330 397.41
Other income	4 172.87	1 021.61	-	3 151.26
= Total income	2 806 868.46	527 189.37	200 716.82	2 078 962.27
Interest on borrowings	- 284.12	- 10.00	- 21.54	- 252.58
Management fee	- 4 792 208.30	- 1 480 839.19	- 396 192.85	- 2 915 176.26
Custodian fee	- 32 982.46	- 6 931.05	- 6 957.79	- 19 093.62
Auditing and publication costs	- 31 111.47	- 10 058.91	- 10 410.77	- 10 641.79
Other expenses	- 117 601.67	- 34 416.63	- 7 422.00	- 75 763.04
= Total expenses	- 4 974 188.02	- 1 532 255.78	- 421 004.95	- 3 020 927.29
= Net investment income	- 2 167 319.56	- 1 005 066.41	- 220 288.13	- 941 965.02

Statement of changes in net assets (in euro)				
	FPM Funds SICAV	FPM Funds Stockpicker Germany Small/Mid Cap	FPM Funds Stockpicker Germany Large Cap	FPM Funds Stockpicker Germany All Cap
Value of the fund's assets at the beginning of the fiscal year	162 501 856.19	21 371 131.10	7 241 067.97	133 889 657.12
Net inflows	- 32 837 915.42	4 187 623.11	4 905.77	- 37 030 444.30
Income adjustment and reimbursed expenses	- 2 088 573.38	74 954.30	- 2 050.33	- 2 161 477.35
Net investment income	- 2 167 319.56	- 1 005 066.41	- 220 288.13	- 941 965.02
Realized gains	13 726 230.28	1 498 917.61	488 496.43	11 738 816.24
Realized losses	- 16 287 788.31	- 715 768.35	- 230 850.73	- 15 341 169.23
Net change in unrealized appreciation/depreciation	28 190 392.17	5 172 398.17	1 819 768.31	21 198 225.69
= Value of the fund's assets at the end of the fiscal year	151 036 881.97	30 584 189.53	9 101 049.29	111 351 643.15

FPM Funds SICAV – December 31, 2012

Three-year performance (in euro)				
	FPM Funds SICAV	FPM Funds Stockpicker Germany Small/Mid Cap	FPM Funds Stockpicker Germany Large Cap	FPM Funds Stockpicker Germany All Cap**
Net assets at the end of the fiscal year				
2012	151 036 881.97	30 584 189.53	9 101 049.29	111 351 643.15
2011	162 501 856.19	21 371 131.10	7 241 067.97	133 889 657.12
2010	187 383 669.75	25 445 640.73	9 394 087.43	152 543 941.59
Net asset value per share at the end of the fiscal year				
2012		172.16	138.35	
2011		139.35	109.90	
2010		149.85	120.30	

** The sub-fund FPM Funds Stockpicker Germany All Cap is a shareclass fund. The information on the share value of the individual share classes is presented at the end of the corresponding investment portfolio in the section Changes in net assets and in the net asset value per share over the last three years.



KPMG issued an unqualified audit opinion for the full annual report. The translation of the report of the Réviseur d'Entreprises (the independent auditor's opinion) is as follows:

KPMG Luxembourg S.à r.l.
Société à responsabilité limitée
9, Allée Scheffer
L-2520 Luxembourg
R.C.S. Luxembourg B 149133
Capital EUR 12,502

REPORT OF THE REVISEUR D'ENTREPRISES AGREÉ

To the Shareholders of the FPM Funds SICAV

We have audited the accompanying financial statements of the FPM Funds SICAV and its respective sub-funds, which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2012, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and proper overall presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of financial statements and for the internal controls considered necessary to enable the financial statements to be prepared such that they are free from material misstatement, irrespective of whether this is 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 by the Commission de Surveillance du Secteur Financier for Luxembourg. Those standards require that we comply with professional conduct requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment 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 proper overall presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of evaluating 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 the FPM Funds SICAV and its respective sub-funds as of December 31, 2012, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of 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 25, 2013

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, Boulevard Konrad Adenauer
L-1115 Luxembourg
Capital stock as of December 31, 2012:
EUR 221.5 million
after appropriation of net profit

Board of Directors of the Management Company

Wolfgang Matis
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 Wetzel
DWS Investment GmbH,
Frankfurt/Main

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

Dr. Asoka Wöhrmann (since August 1, 2012)
Managing Director of
DWS Investment GmbH,
Frankfurt/Main
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
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

Markus Kohlenbach
DWS Investment S.A., Luxembourg

Doris Marx
DWS Investment S.A., Luxembourg

Ralf Rauch
DWS Investment S.A., Luxembourg

Martin Schönefeld (since April 1, 2012)
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

Sub-fund Manager

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

Sales, Information and Paying Agent

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2, Boulevard Konrad Adenauer
L-1115 Luxembourg

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