
FPM Funds

Semiannual Report 2013

- 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**

Contents

Semiannual report 2013
for the period from January 1, 2013, through June 30, 2013

General information 2



Semiannual report FPM Funds SICAV

FPM Funds Stockpicker Germany All Cap 4

FPM Funds Stockpicker Germany Small/Mid Cap 5



Investment portfolios for the reporting period 8

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 June 30, 2013** (unless otherwise stated).

Sales prospectuses

Fund shares are purchased on the basis of the current sales prospectus, 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.).

2013

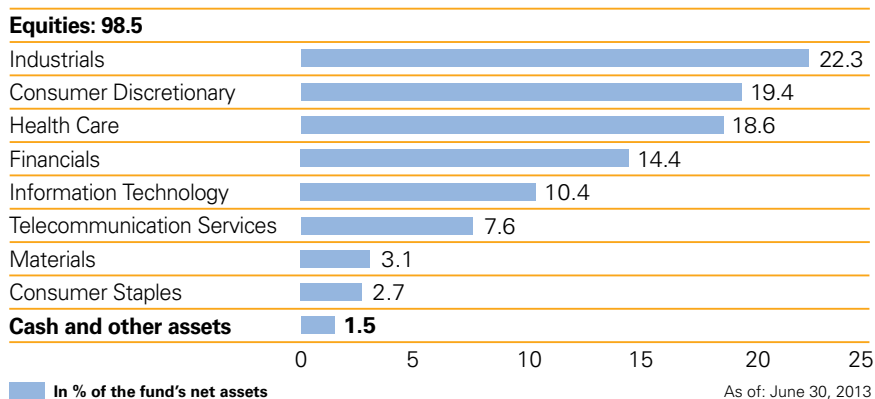
Semiannual report

FPM Funds Stockpicker Germany All Cap

Performance of share classes (in euro)		
Share class	ISIN	6 months
Class C	LU0124167924	11.4%
Class I	LU0850380873	12.1%
Class R	LU0850378208	–

“BVI method” performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2013

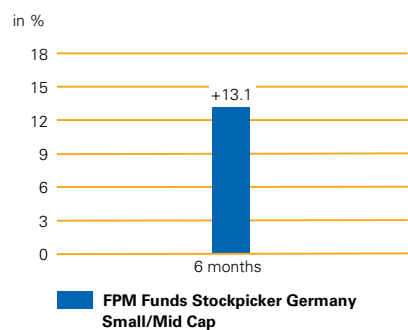
FPM FUNDS STOCKPICKER GERMANY ALL CAP Investment focus by sector



FPM Funds Stockpicker Germany Small/Mid Cap

FPM FUNDS STOCKPICKER GERMANY SMALL/MID CAP

Performance at a glance



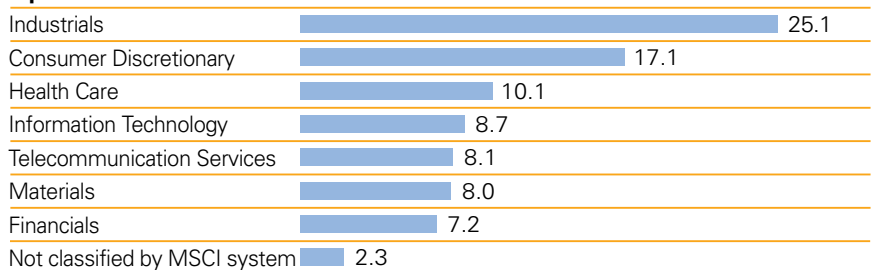
Data on euro basis

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

As of: June 30, 2013

FPM FUNDS STOCKPICKER GERMANY SMALL/MID CAP Investment focus by sector

Equities: 86.6



Cash and other assets

13.4

■ In % of the fund's net assets

Security code: AOD N1Q

ISIN: LU0207947044

As of: June 30, 2013

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

Investment portfolios for the reporting period

FPM Funds

Stockpicker Germany All Cap

Investment portfolio – June 30, 2013

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						131 336 504.92	98.49
Equities							
Adler Modemärkte (DE000A1H8MU2)	Count	441 278	441 278		EUR 6.9610	3 071 736.16	2.30
Allianz SE (DE0008404005)	Count	30 000	30 000		EUR 112.4000	3 372 000.00	2.53
Axel Springer Vink. Reg. (DE0005501357)	Count	80 000	10 000	50 000	EUR 32.6700	2 613 600.00	1.96
Biotest Pref. (DE0005227235)	Count	116 203	40 580	9 013	EUR 53.4200	6 207 564.26	4.66
Celesio (DE000CLS1001)	Count	200 000	150 000	150 000	EUR 16.8500	3 370 000.00	2.53
Commerzbank Konv. (DE000CBK1001)	Count	500 000	500 000		EUR 6.7440	3 372 000.00	2.53
Deutsche Bank Reg. (DE0005140008)	Count	125 000	125 000		EUR 32.4100	4 051 250.00	3.04
Deutsche Lufthansa Vink. Reg. (DE0008232125)	Count	100 000	100 000		EUR 15.6300	1 563 000.00	1.17
Dialog Semiconductor (GB0059822006)	Count	400 000	400 000		EUR 9.7110	3 884 400.00	2.91
Drägerwerk (DE0005550602)	Count	105 000		5 000	EUR 88.6700	9 310 350.00	6.98
Dürr (DE0005565204)	Count	146 000	73 000	7 000	EUR 46.8300	6 837 180.00	5.13
Eckert & Ziegler Strahlen- und Medizintechnik (DE0005659700)	Count	58 646			EUR 25.0500	1 469 082.30	1.10
Elmos Semiconductor (DE0005677108)	Count	510 000	10 000	30 000	EUR 8.6310	4 401 810.00	3.30
euromicron Reg. (DE000A1K0300)	Count	150 000			EUR 14.6500	2 197 500.00	1.65
Evonik Industries Reg. (DE000EVNK013)	Count	150 000	150 000		EUR 27.3800	4 107 000.00	3.08
Freenet (DE000A0Z2ZZ5)	Count	600 000			EUR 16.9350	10 161 000.00	7.62
Geratherm Medical (DE0005495626)	Count	288 834			EUR 5.8000	1 675 237.20	1.26
Grammer (DE0005895403)	Count	230 000		31 000	EUR 23.9500	5 508 500.00	4.13
Metro Ord. (DE0007257503)	Count	150 000		100 000	EUR 24.1200	3 618 000.00	2.71
Nexus (DE0005220909)	Count	300 000			EUR 9.2190	2 765 700.00	2.07
NORMA Group (DE000A1H8BV3)	Count	95 000		135 000	EUR 28.2950	2 688 025.00	2.02
Porsche Automobil Holding Pref. (DE000PAH0038)	Count	100 000			EUR 59.6000	5 960 000.00	4.47
Rheinmetall Ord. (DE0007030009)	Count	120 000			EUR 36.0700	4 328 400.00	3.25
SAF Holland (LU0307018795)	Count	390 000			EUR 7.3180	2 854 020.00	2.14
Schaltbau Holding (DE0007170300)	Count	160 000		40 000	EUR 35.7700	5 723 200.00	4.29
SHW (DE000A1JBPV9)	Count	70 000	70 000		EUR 27.4850	1 923 950.00	1.44
Sixt Pref. (DE0007231334)	Count	570 000	27 000	15 877	EUR 15.0500	8 578 500.00	6.43
Software (DE0003304002)	Count	150 000	89 009	109 059	EUR 22.9050	3 435 750.00	2.58
Talanx Reg. (DE000TLX1005)	Count	220 000	220 000		EUR 24.4500	5 379 000.00	4.03
Volkswagen Pref. (DE0007664039)	Count	25 000		5 000	EUR 156.7500	3 918 750.00	2.94
Wüstenrot & Württembergische Reg. (DE0008051004)	Count	200 000	23 641		EUR 14.9500	2 990 000.00	2.24
Total securities portfolio						131 336 504.92	98.49
Cash at bank						3 939 669.33	2.96
Demand deposits at Custodian							
EUR deposits	EUR	3 939 666.61			% 100	3 939 666.61	2.96
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	3.36			% 100	2.72	0.00
Other assets						365 382.65	0.27
Withholding tax claims	EUR	365 382.65			% 100	365 382.65	0.27
Other liabilities						-2 290 162.75	-1.72
Liabilities from cost items	EUR	-2 182 610.85			% 100	-2 182 610.85	-1.64
Additional other liabilities	EUR	-107 551.90			% 100	-107 551.90	-0.08
Net assets						133 351 394.15	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				240.40		
Class I	EUR				11 188.54		
Number of shares outstanding							
Class C	Count				483 029.570		
Class I	Count				1 540.000		

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

FPM Funds Stockpicker Germany All Cap

Exchange rates (indirect quotes)

As of June 28, 2013

Swiss franc CHF 1.234446 = 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
Securities traded on an exchange			
Equities			
Bauer (DE0005168108)	Count	56 600	56 600
Commerzbank (DE0008032004)	Count		3 500 000
Continental (DE0005439004)	Count	31 000	71 000
Deutsche Börse Reg. (DE0005810055)	Count	10 000	10 000
E.ON Reg. (DE000ENAG999)	Count	70 000	70 000
Fresenius Medical Care (DE0005785802)	Count	30 000	30 000
Heidelberger Druckmaschinen (DE0007314007)	Count	1 060 000	1 060 000
Hugo Boss Reg. (DE000A1PHFF7)	Count		40 000
Lanxess (DE0005470405)	Count	15 000	15 000
SAP (DE0007164600)	Count	40 000	40 000
Siemens Reg. (DE0007236101)	Count	15 000	15 000
STO Pref. (DE0007274136)	Count		22 448
Tipp24 Reg. (DE0007847147)	Count		34 200

FPM Funds

Stockpicker Germany Small/Mid Cap

Investment portfolio – June 30, 2013

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						36 039 828.75	86.56
Equities							
Aareal Bank (DE0005408116)	Count	56 000			EUR 17.9650	1 006 040.00	2.42
Aurubis (DE0006766504)	Count	30 000	30 000		EUR 42.2250	1 266 750.00	3.04
Bechtle (DE0005158703)	Count	27 000			EUR 34.9350	943 245.00	2.27
Celesio (DE000CLS1001)	Count	40 000			EUR 16.8500	674 000.00	1.62
CENTROTEC Sustainable (DE0005407506)	Count	30 000			EUR 12.9650	388 950.00	0.93
CeWe Color Holding (DE0005403901)	Count	25 000			EUR 33.7900	844 750.00	2.03
Digital Identification Solutions (DE000A0JELZ5)	Count	144 855			EUR 0.9410	136 308.56	0.33
Freenet (DE000A0Z2Z25)	Count	100 000			EUR 16.9350	1 693 500.00	4.07
GfK (DE0005875306)	Count	20 000			EUR 38.6600	773 200.00	1.86
Grenkeleasing (DE0005865901)	Count	30 000	10 000	7 000	EUR 66.3700	1 991 100.00	4.78
Jungheinrich Pref. (DE0006219934)	Count	45 764			EUR 34.4650	1 577 256.26	3.79
Kion Group (DE000KGX8881)	Count	40 000	40 000		EUR 23.7800	951 200.00	2.28
Klöckner & Co. (DE000KC01000)	Count	130 000			EUR 8.1800	1 063 400.00	2.55
KROMI Logistik (DE000A0KFUJ5)	Count	48 725			EUR 9.0100	439 012.25	1.05
Leoni Reg. (DE0005408884)	Count	60 000			EUR 38.1500	2 289 000.00	5.50
MBB Industries (DE000A0ETBQ4)	Count	70 000			EUR 22.8950	1 602 650.00	3.85
Nexus (DE0005220909)	Count	129 657			EUR 9.2190	1 195 307.88	2.87
NORMA Group (DE000A1H8BV3)	Count	75 000	75 000		EUR 28.2950	2 122 125.00	5.10
Progress-Werk Oberkirch (DE0006968001)	Count	14 736			EUR 32.5400	479 509.44	1.15
QSC Reg. (DE0005137004)	Count	590 000			EUR 2.8430	1 677 370.00	4.03
Rheinmetall Ord. (DE0007030009)	Count	30 000			EUR 36.0700	1 082 100.00	2.60
S&T (AT0000A0E9W5)	Count	54 550	54 550		EUR 2.2000	120 010.00	0.29
SAF Holland (LU0307018795)	Count	160 000			EUR 7.3180	1 170 880.00	2.81
Sartorius Pref. (DE0007165631)	Count	28 000			EUR 82.8390	2 319 492.00	5.57
Sixt Pref. (DE0007231334)	Count	88 000			EUR 15.0500	1 324 400.00	3.18
Software (DE0003304002)	Count	40 000			EUR 22.9050	916 200.00	2.20
STO Pref. (DE0007274136)	Count	18 182			EUR 112.6000	2 047 293.20	4.92
Surteco (DE0005176903)	Count	11 500			EUR 17.5210	201 491.50	0.48
Takkt (DE0007446007)	Count	142 094			EUR 11.8900	1 689 497.66	4.06
Tom Tailor Holding (DE000A0STST2)	Count	32 000			EUR 16.5700	530 240.00	1.27
United Internet Reg. (DE0005089031)	Count	70 000			EUR 21.7650	1 523 550.00	3.66
Total securities portfolio						36 039 828.75	86.56
Cash at bank						6 357 952.09	15.27
Demand deposits at Custodian							
EUR deposits	EUR	6 357 935.86			% 100	6 357 935.86	15.27
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	20.03			% 100	16.23	0.00
Other assets						80 961.94	0.20
Withholding tax claims	EUR	80 961.94			% 100	80 961.94	0.20
Other liabilities						-843 862.05	-2.03
Liabilities from cost items	EUR	-838 833.71			% 100	-838 833.71	-2.01
Additional other liabilities	EUR	-5 028.34			% 100	-5 028.34	-0.01
Net assets						41 634 880.73	100.00
Net asset value per share						194.77	
Number of shares outstanding						213 763.421	

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

Exchange rates (indirect quotes)

As of June 28, 2013

Swiss franc CHF 1.234446 = EUR 1

FPM Funds Stockpicker Germany Small/Mid Cap

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
-------------	---------------------------------	-------------------------	---------------------

Securities traded on an exchange

Equities

Dialog Semiconductor (GB0059822006)	Count	70 000	70 000
Gerresheimer (DE000A0LD6E6)	Count		30 000

FPM Funds SICAV – June 30, 2013

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	175 474 275.29	36 039 828.75	8 097 941.62	131 336 504.92
Cash at bank	11 139 852.60	6 357 952.09	842 231.18	3 939 669.33
Other assets	474 933.23	80 961.94	28 588.64	365 382.65
Other liabilities	- 3 175 583.26	- 843 862.05	- 41 558.46	- 2 290 162.75
= Net assets	183 913 477.86	41 634 880.73	8 927 202.98	133 351 394.15

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

Dr. Matthias Liermann (since April 4, 2013)
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann (since April 4, 2013)
Managing Director of DWS Investment GmbH,
Frankfurt/Main
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main

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 Wetzels (until March 15, 2013)
DWS Investment GmbH,
Frankfurt/Main

Jochen Wiesbach (until March 15, 2013)
Managing Director of
DWS Finanz-Service GmbH,
Frankfurt/Main

Dr. Asoka Wöhrmann
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
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

LUXEMBOURG
Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg

FPM Funds SICAV
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
RC B 80 070
Tel.: +352 4 21 01-1
Fax: +352 4 21 01-9 00

