
FPM Funds

Semiannual Report 2014

- 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, 2014, through June 30, 2014

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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, 2014** (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.).

As of August 29, 2013 (date of registration in the Commercial Register), Deutsche Asset Management Investmentgesellschaft mbH was merged with DWS Investment GmbH and was renamed **Deutsche Asset & Wealth Management Investment GmbH** (abbreviated: DeAWM Investment GmbH).

As of April 10, 2014 (last evaluation date as a single fund), following an evaluation process, the sub-fund **FPM Funds Stockpicker Germany Small/Mid Cap** was converted to a multiclass fund with a share class system and was named **FPM Funds Stockpicker Germany Small/Mid Cap C**. As of April 22, 2014 a new share class was also launched with the following name: **FPM Funds Stockpicker Germany Small/Mid Cap I**.

2014

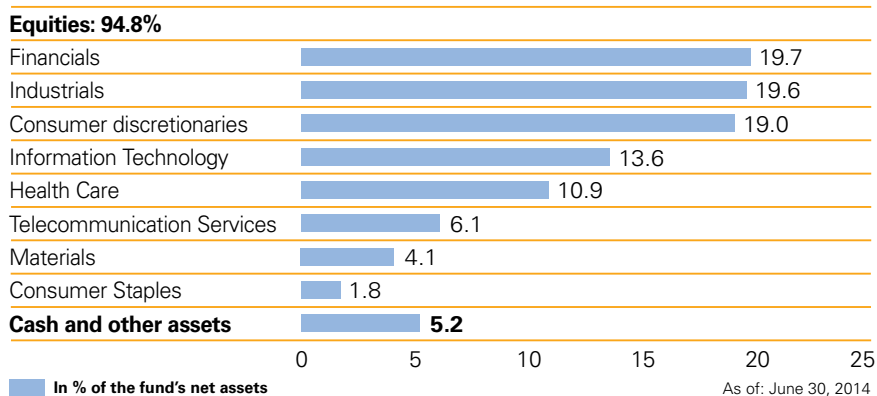
Semiannual report

FPM Funds Stockpicker Germany All Cap

Performance of share classes (in euro)		
Share class	ISIN	6 months
Class C	LU0124167924	8.0%
Class I	LU0850380873	8.4%

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.
As of: June 30, 2014

FPM FUNDS STOCKPICKER GERMANY ALL CAP Investment focus by sector



FPM Funds Stockpicker Germany Small/Mid Cap

Performance of share classes (in euro)		
Share class	ISIN	6 months
Class C	LU0207947044	8.9%
Class I	LU1011670111	2.6% ¹

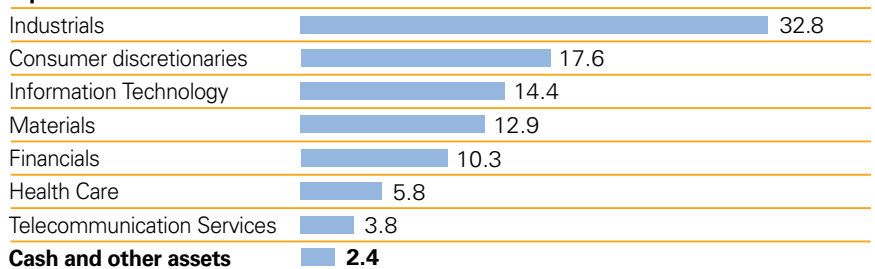
¹ Launched on April 22, 2014

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

As of: June 30, 2014

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

Equities: 97.6%



In % of the fund's net assets

As of: June 30, 2014

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, 2014

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						172 173 770.82	94.85
Equities							
Adler Modemärkte (DE000A1H8MU2)	Count	330 000		170 000	EUR 12.5100	4 128 300.00	2.27
Allianz SE (DE0008404005)	Count	70 000	30 000		EUR 121.6000	8 512 000.00	4.69
Biotest Pref. (DE0005227235)	Count	40 000		100 000	EUR 94.0000	3 760 000.00	2.07
Commerzbank (DE000CBK1001)	Count	600 000			EUR 11.4200	6 852 000.00	3.77
Daimler Reg. (DE0007100000)	Count	70 000			EUR 68.0200	4 761 400.00	2.62
Deutsche Bank Reg. (DE0005140008)	Count	383 330	383 330		EUR 25.6300	9 824 747.90	5.41
Deutsche Bank Right (DE000A11QV10)	Count	12	300 000	299 988	EUR 1.2720	15.26	0.00
Dialog Semiconductor (GB0059822006)	Count	323 000		227 000	EUR 25.0100	8 078 230.00	4.45
DMG MORI SEIKI (DE0005878003)	Count	41 694	41 694		EUR 25.4900	1 062 780.06	0.59
Drägerwerk (DE0005550602)	Count	110 000			EUR 73.1400	8 045 400.00	4.43
Eckert & Ziegler Strahlen- und Medizintechnik (DE0005659700)	Count	58 646			EUR 25.2000	1 477 879.20	0.81
Elmos Semiconductor (DE0005677108)	Count	280 000		190 000	EUR 14.6450	4 100 600.00	2.26
Evonik Industries Reg. (DE000EVNK013)	Count	150 000			EUR 28.9600	4 344 000.00	2.39
Freenet (DE000A0Z2Z5)	Count	475 000		125 000	EUR 23.2000	11 020 000.00	6.07
Fresenius Medical Care (DE0005785802)	Count	50 000	50 000		EUR 49.1900	2 459 500.00	1.35
Grammer (DE0005895403)	Count	170 000		80 000	EUR 40.6500	6 910 500.00	3.81
Linde (DE0006483001)	Count	20 000	20 000		EUR 155.4500	3 109 000.00	1.71
Metro Ord. (DE0007257503)	Count	100 000	100 000		EUR 31.7950	3 179 500.00	1.75
Nexus (DE0005220909)	Count	345 000			EUR 11.8600	4 091 700.00	2.25
Porsche Automobil Holding Pref. (DE000PAH0038)	Count	150 000			EUR 76.2700	11 440 500.00	6.30
Rheinmetall Ord. (DE0007030009)	Count	131 574	11 574		EUR 51.6000	6 789 218.40	3.74
SAP (DE0007164600)	Count	150 000	150 000		EUR 56.4700	8 470 500.00	4.67
Schaltbau Holding (DE0007170300)	Count	150 000			EUR 52.7800	7 917 000.00	4.36
SHW (DE000A1JBPV9)	Count	90 000		30 000	EUR 41.0800	3 697 200.00	2.04
Sixt Pref. (DE0007231334)	Count	616 000		24 000	EUR 24.3500	14 999 600.00	8.26
Software (DE0003304002)	Count	150 000			EUR 26.7700	4 015 500.00	2.21
Talanx Reg. (DE000TLX1005)	Count	240 000			EUR 25.4000	6 096 000.00	3.36
Tipp24 (GB00BHD66J44)	Count	72 000	120 000	48 000	EUR 48.1000	3 463 200.00	1.91
Vossloh (DE0007667107)	Count	80 000			EUR 61.1000	4 888 000.00	2.69
Wüstenrot & Württembergische Reg. (DE0008051004)	Count	245 000			EUR 19.1000	4 679 500.00	2.58
Total securities portfolio						172 173 770.82	94.85
Cash at bank						11 029 926.64	6.08
Demand deposits at Custodian							
EUR deposits	EUR	11 029 902.48			% 100	11 029 902.48	6.08
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	29.36			% 100	24.16	0.00
Other assets						618 493.57	0.34
Interest receivable	EUR	57.48			% 100	57.48	0.00
Dividends receivable	EUR	90 190.62			% 100	90 190.62	0.05
Withholding tax claims	EUR	528 245.47			% 100	528 245.47	0.29
Total assets ¹						183 822 191.03	101.27
Other liabilities						-2 299 569.73	-1.27
Liabilities from cost items	EUR	-2 147 361.08			% 100	-2 147 361.08	-1.18
Additional other liabilities	EUR	-152 208.65			% 100	-152 208.65	-0.08
Net assets						181 522 621.30	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				314.44		
Class I	EUR				15 074.80		
Number of shares outstanding							
Class C	Count				408 977.926		
Class I	Count				3 510.737		

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

FPM Funds Stockpicker Germany All Cap

Exchange rates (indirect quotes)

As of June 30, 2014

Swiss franc CHF 1.215363 = 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.

Footnotes

¹ Does not include positions with a negative balance, if such exist.

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

Dürr (DE0005565204)	Count	100 000	
euromicron Reg. (DE000A1K0300)	Count	240 000	
Geratherm Medical (DE0005495626)	Count	288 834	
STADA Arzneimittel Vink. Reg. (DE0007251803)	Count	140 000	
Tipp24 Reg. (DE0007847147)	Count	120 000	

FPM Funds Stockpicker Germany Small/Mid Cap

Investment portfolio – June 30, 2014

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						66 170 364.98	97.59
Equities							
Aareal Bank (DE0005408116)	Count	46 000			EUR 33.6650	1 548 590.00	2.28
Aurubis (DE0006766504)	Count	95 000	45 000		EUR 37.3650	3 549 675.00	5.24
Bauer (DE0005168108)	Count	70 000	70 000		EUR 18.9900	1 329 300.00	1.96
Bechtle (DE0005158703)	Count	16 000		11 000	EUR 61.9500	991 200.00	1.46
CENTROTEC Sustainable (DE0005407506)	Count	100 000			EUR 18.1700	1 817 000.00	2.68
Deutsche Effekten- und Wechsel-Beteiligungsgesell. (DE0008041005)	Count	200 000	200 000		EUR 1.9020	380 400.00	0.56
DMG MORI SEIKI (DE0005878003)	Count	200 000	80 000	30 000	EUR 25.4900	5 098 000.00	7.52
Freenet (DE000A0ZZZ5)	Count	110 000	20 000	10 000	EUR 23.2000	2 552 000.00	3.76
GfK (DE0005875306)	Count	40 000	20 000		EUR 38.3000	1 532 000.00	2.26
Grenkeleasing (DE0005865901)	Count	30 000			EUR 75.3700	2 261 100.00	3.33
Jungheinrich Pref. (DE0006219934)	Count	20 000			EUR 51.6700	1 033 400.00	1.52
Klöckner & Co. (DE000KC01000)	Count	160 000	30 000		EUR 10.9450	1 751 200.00	2.58
KROMI Logistik (DE000A0KFUJ5)	Count	48 725			EUR 9.0510	441 009.98	0.65
Leoni Reg. (DE0005408884)	Count	70 000	15 000	5 000	EUR 58.3300	4 083 100.00	6.02
Manz (DE000A0JQ5U3)	Count	15 236	5 236	5 000	EUR 76.5600	1 166 468.16	1.72
Matica Technologies (DE000A0JELZ5)	Count	144 855			EUR 1.1110	160 933.91	0.24
MBB Industries (DE000A0ETBQ4)	Count	70 000			EUR 26.5550	1 858 850.00	2.74
Nexus (DE0005220909)	Count	129 657			EUR 11.8600	1 537 732.02	2.27
Nordex (DE000A0D6554)	Count	40 000	130 000	190 000	EUR 16.1200	644 800.00	0.95
NORMA Group (DE000A1H8BV3)	Count	15 000		20 000	EUR 40.4900	607 350.00	0.90
Progress-Werk Oberkirch (DE0006968001)	Count	14 736			EUR 51.5100	759 051.36	1.12
Rheinmetall Ord. (DE0007030009)	Count	55 000	10 000	5 000	EUR 51.6000	2 838 000.00	4.19
RHÖN-KLINIKUM (DE0007042301)	Count	25 000			EUR 24.3400	608 500.00	0.90
S&T (AT0000A0E9W5)	Count	216 624	125 682		EUR 2.8870	625 393.49	0.92
SAF Holland (LU0307018795)	Count	160 000			EUR 11.5200	1 843 200.00	2.72
Salzgitter (DE0006202005)	Count	80 000	80 000		EUR 30.5600	2 444 800.00	3.61
Sartorius Pref. (DE0007165631)	Count	20 000		8 000	EUR 88.8100	1 776 200.00	2.62
SHW (DE000A1JBPV9)	Count	30 000			EUR 41.0800	1 232 400.00	1.82
Singulus Technologies (DE0007238909)	Count	587 000	587 000		EUR 2.6300	1 543 810.00	2.28
Sixt Pref. (DE0007231334)	Count	88 000			EUR 24.3500	2 142 800.00	3.16
Software (DE0003304002)	Count	60 000			EUR 26.7700	1 606 200.00	2.37
STO SE & Co. Pref. (DE0007274136)	Count	18 182			EUR 150.8300	2 742 391.06	4.04
Süss MicroTec Reg. (DE000A1K0235)	Count	362 000	132 000		EUR 8.5300	3 087 860.00	4.55
Takkt (DE0007446007)	Count	180 000		20 094	EUR 13.7000	2 466 000.00	3.64
Talanx Reg. (DE000TLX1005)	Count	110 000	110 000		EUR 25.4000	2 794 000.00	4.12
United Internet Reg. (DE0005089031)	Count	65 000		5 000	EUR 32.2100	2 093 650.00	3.09
Vossloh (DE0007667107)	Count	20 000	4 000		EUR 61.1000	1 222 000.00	1.80
Total securities portfolio						66 170 364.98	97.59
Cash at bank						2 514 073.93	3.71
Demand deposits at Custodian							
EUR deposits	EUR	2 514 036.06			% 100	2 514 036.06	3.71
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	46.03			% 100	37.87	0.00
Other assets						137 398.33	0.20
Interest receivable	EUR	14.47			% 100	14.47	0.00
Withholding tax claims	EUR	137 383.86			% 100	137 383.86	0.20
Total assets ¹						68 821 837.24	101.50
Other liabilities						-1 015 383.69	-1.50
Liabilities from cost items	EUR	-936 658.83			% 100	-936 658.83	-1.38
Additional other liabilities	EUR	-78 724.86			% 100	-78 724.86	-0.12
Net assets						67 806 453.55	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					256.33	
Class I	EUR					1 026.11	
Number of shares outstanding							
Class C	Count					250 399 203	
Class I	Count					3 530 000	

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

FPM Funds Stockpicker Germany Small/Mid Cap

Exchange rates (indirect quotes)

As of June 30, 2014

Swiss franc CHF 1.215363 = 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.

Footnotes

¹ Does not include positions with a negative balance, if such exist.

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

CEWE Stiftung & Co. (DE0005403901)	Count		25 000
Gerry Weber International (DE0003304101)	Count		27 950
QSC Reg. (DE0005137004)	Count		290 000

FPM Funds SICAV – June 30, 2014

Portfolio composition (in euro)				
	FPM Funds SICAV	FPM Funds Ladon – European Value	FPM Funds Stockpicker Germany All Cap	FPM Funds Stockpicker Germany Small/Mid Cap
Securities portfolio	243 465 494.27	5 121 358.47	172 173 770.82	66 170 364.98
Cash at bank	13 606 544.20	62 543.63	11 029 926.64	2 514 073.93
Other assets	792 747.16	36 855.26	618 493.57	137 398.33
Total assets ¹	257 864 785.63	5 220 757.36	183 822 191.03	68 821 837.24
Other liabilities	- 3 334 578.01	- 19 624.59	- 2 299 569.73	- 1 015 383.69
= Net assets	254 530 207.62	5 201 132.77	181 522 621.30	67 806 453.55

¹ Does not include positions with a negative balance, if such exist.

Investment Company

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

Board of Directors of the Investment Company

Marco Schmitz (since July 1, 2014)
Chairman
Sal. Oppenheim jr. & Cie. AG & Co. KGaA,
Cologne

Michael Koschatzki
Deutsche Asset & Wealth Management
Investment GmbH,
Frankfurt/Main

Thomas Seppi
Member of the Management Board of
FPM Frankfurt Performance Management AG,
Frankfurt/Main

Klaus Täte (since July 1, 2014)
FPM Frankfurt Performance Management AG,
Frankfurt/Main

Markus Dahlheimer (until February 25, 2014)

Doris Marx (until June 30, 2014)
Member of the Management of
DWS Investment S.A., Luxembourg

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, 2013:
EUR 221.5 million

Board of Directors of the Management Company

Holger Naumann
Chairman
Managing Director of Deutsche Asset & Wealth
Management Investment GmbH,
Frankfurt/Main
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main
Managing Director of
RREEF Spezial Invest GmbH,
Frankfurt/Main
Chairman of the Board of Directors of
Oppenheim Asset Management
Services S.à.r.l., Luxembourg

Heinz-Wilhelm Fesser
Luxembourg

Marzio Hug
Deutsche Bank AG, London

Dr. Boris N. Liedtke
Chairman of the Management Board of
Deutsche Bank Luxembourg S.A., Luxembourg

Dr. Matthias Liermann
Deutsche Asset & Wealth Management
Investment GmbH,
Frankfurt/Main

Klaus-Michael Vogel
Executive Member of the Board of Directors of
DWS Investment S.A., Luxembourg
Member of the Management Board of
Deutsche Bank Luxembourg S.A.,
Luxembourg

Dr. Asoka Wöhrmann
Managing Director of Deutsche Asset & Wealth
Management Investment GmbH,
Frankfurt/Main
Managing Director of
DWS Holding & Service GmbH,
Frankfurt/Main

Wolfgang Matis (until June 30, 2014)
Deutsche Asset & Wealth Management
Investment GmbH, Frankfurt/Main

Management Company Management

Klaus-Michael Vogel
Executive Member of the Board of Directors of
DWS Investment S.A., Luxembourg
Member of the Management Board 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

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Fund Manager

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Sub-fund Manager

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Sales, Information and Paying Agent

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