



DWS Investment S.A.

FPM Funds

Semiannual 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 June 30, 2012

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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, 2012** (unless otherwise specified).

Sales prospectuses

Fund shares are purchased on the basis of the current sales prospectus, the "key investor information" document and the by-laws of the SICAV, in combination with the latest audited annual report and any semi-annual report that is more recent than the latest annual report.

Issue and redemption prices

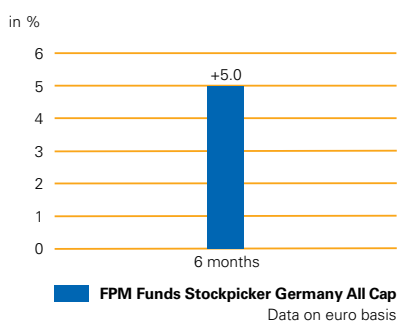
The current issue and redemption prices and all other information for shareholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

2012

Semiannual report

FPM Funds Stockpicker Germany All Cap

FPM FUNDS STOCKPICKER GERMANY ALL CAP Performance at a glance

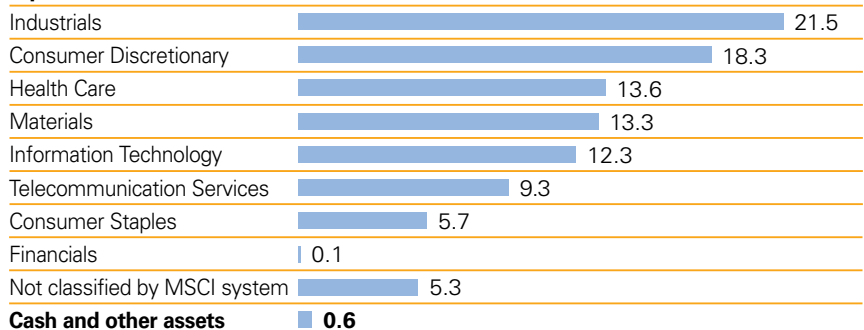


"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: June 30, 2012

FPM FUNDS STOCKPICKER GERMANY ALL CAP Broadly diversified

Equities: 99.4



Cash and other assets 0.6

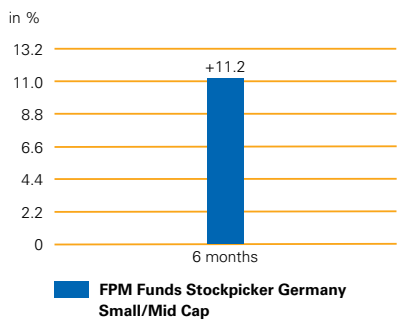


Security code: 603 328
ISIN: LU0124167924
As of: June 30, 2012

FPM Funds Stockpicker Germany Small/Mid Cap

FPM FUNDS STOCKPICKER GERMANY SMALL/MID CAP

Performance at a glance



Data on euro basis

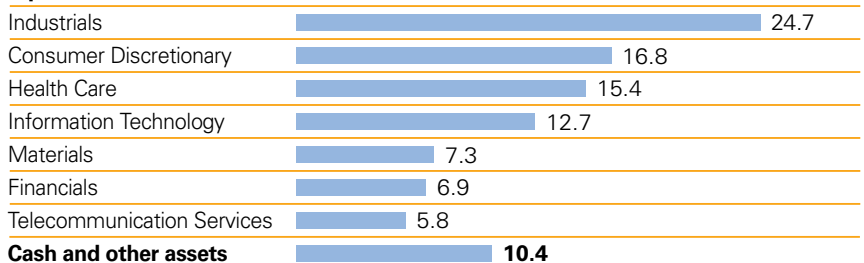
"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of: June 30, 2012

FPM FUNDS STOCKPICKER GERMANY SMALL/MID CAP

Well-balanced portfolio

Equities: 89.6



In % of the fund's net assets

Security code: A0D N1Q

ISIN: LU0207947044

As of: June 30, 2012

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, 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						147 519 086.35	99.44
Equities							
Axel Springer Vink. Reg. (DE0005501357)	Count	180 000			EUR 33.7750	6 079 500.00	4.10
Bechtle (DE0005158703)	Count	100 000		20 000	EUR 28.9400	2 894 000.00	1.95
Biotest Pref. (DE0005227235)	Count	90 549			EUR 37.3000	3 377 477.70	2.28
Commerzbank (DE0008032004)	Count	2 000 000	4 000 000	2 000 000	EUR 1.3070	2 614 000.00	1.76
Daimler Reg. (DE0007100000)	Count	80 000			EUR 34.9350	2 794 800.00	1.88
Deutsche Bank Reg. (DE0005140008)	Count	110 000	70 000	110 000	EUR 28.2450	3 106 950.00	2.09
Dialog Semiconductor (GB0059822006)	Count	200 000	200 000		EUR 13.7860	2 757 200.00	1.86
Drägerwerk (DE0005550602)	Count	105 000	5 000		EUR 69.5900	7 306 950.00	4.93
Drägerwerk Pref. (DE0005550636)	Count	45 000	45 000		EUR 77.8100	3 501 450.00	2.36
Dürr (DE0005565204)	Count	83 000	83 000		EUR 47.4350	3 937 105.00	2.65
Eckert & Ziegler Strahlen- und Medizintechnik (DE0005659700)	Count	96 649		43 916	EUR 22.2000	2 145 607.80	1.45
ELMOS Semiconductor (DE0005677108)	Count	675 000			EUR 6.4600	4 360 500.00	2.94
euromicron Reg. (DE000A1K0300)	Count	180 000	60 000		EUR 18.7000	3 366 000.00	2.27
Freenet (DE000A0Z2ZZ5)	Count	1 200 000			EUR 11.4950	13 794 000.00	9.30
Geratherm Medical (DE0005495626)	Count	289 530		24 000	EUR 4.5000	1 302 885.00	0.88
Grammer (DE0005895403)	Count	335 000			EUR 13.3850	4 483 975.00	3.02
HeidelbergCement (DE0006047004)	Count	160 000			EUR 36.9000	5 904 000.00	3.98
Hugo Boss Reg. (DE000A1PHFF7)	Count	52 643	52 643		EUR 77.9000	4 100 889.70	2.76
Jungheinrich Pref. (DE0006219934)	Count	20 000	50 000	30 000	EUR 22.9500	459 000.00	0.31
K+S Reg. (DE000KSAG888)	Count	130 000	70 000		EUR 35.6600	4 635 800.00	3.12
Lotto24 Reg. (DE000LT0243)	Count	45 000	45 000		EUR 2.5000	112 500.00	0.08
MAN Pref. (DE0005937031)	Count	25 000	25 000		EUR 79.0000	1 975 000.00	1.33
Metro Ord. (DE0007257503)	Count	370 000	370 000		EUR 22.9000	8 473 000.00	5.71
Nexus (DE0005220909)	Count	330 000		29 536	EUR 7.7550	2 559 150.00	1.73
NORMA Group (DE000A1H8BV3)	Count	292 000			EUR 17.1000	4 993 200.00	3.37
Rheinmetall Ord. (DE0007030009)	Count	130 000	10 000		EUR 38.3650	4 987 450.00	3.36
SAF Holland (LU0307018795)	Count	431 025			EUR 4.3140	1 859 441.85	1.25
Schaltbau Holding (DE0007170300)	Count	84 000			EUR 76.7800	6 449 520.00	4.35
Sixt Pref. (DE0007231334)	Count	650 000	40 000		EUR 12.0800	7 852 000.00	5.29
Software (DE0003304002)	Count	200 000		220 000	EUR 24.2900	4 858 000.00	3.27
STO Pref. (DE0007274136)	Count	80 000			EUR 114.5000	9 160 000.00	6.17
Tipp24 Reg. (DE0007847147)	Count	60 000	60 000		EUR 39.5050	2 370 300.00	1.60
Volkswagen Pref. (DE0007664039)	Count	45 000	10 000		EUR 121.7000	5 476 500.00	3.69
Vossloh (DE0007667107)	Count	20 406	30 000	44 594	EUR 65.4500	1 335 572.70	0.90
Wüstenrot & Württembergische Reg. (DE0008051004)	Count	148 289	57 500		EUR 14.4000	2 135 361.60	1.44
Total securities portfolio						147 519 086.35	99.44
Derivatives							
Minus signs denote short positions							
Equity index derivatives						-383 012.55	-0.26
(Receivables/payables)							
Equity index futures							
DAX Index Future 09/2012 (EURX) EUR	Count	-2 250				-383 012.55	-0.26
Cash at bank						2 134 883.92	1.44
Demand deposits at Custodian							
EUR deposits	EUR	2 134 828.04			% 100	2 134 828.04	1.44
Deposits in other EU/EEA currencies	EUR	55.88			% 100	55.88	0.00
Other assets						460 461.15	0.31
Interest receivable	EUR	578.55			% 100	578.55	0.00
Withholding tax claims	EUR	459 882.60			% 100	459 882.60	0.31
Other liabilities						-1 381 435.53	-0.93
Liabilities from cost items	EUR	-1 363 458.65			% 100	-1 363 458.65	-0.92
Additional other liabilities	EUR	-17 976.88			% 100	-17 976.88	-0.01
Net assets						148 349 983.34	100.00
Net asset value per share						198.38	
Number of shares outstanding						747 823.000	
Negligible rounding errors may have arisen due to the rounding of calculated percentages.							

FPM Funds Stockpicker Germany All Cap

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Main / Eurex Zürich)

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/ disposal
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Securities traded on an exchange

Equities

Aareal Bank (DE0005408116)	Count		500 000
Aixtron Reg. (DE000A0WMPJ6)	Count	110 000	110 000
Brenntag (DE000A1DAH0)	Count	10 000	10 000
Fresenius (new) (DE000A1PHFE0)	Count	5 000	5 000
Gerresheimer (DE000A0LD6E6)	Count	50 000	50 000
GFT Technologies (DE0005800601)	Count		702 069
Hugo Boss Ord. (DE0005245500)	Count	2 643	2 643
Hugo Boss Pref. (DE0005245534)	Count	10 000	50 000
Infineon Technologies Reg. (DE0006231004)	Count	150 000	150 000
Lanxess (DE0005470405)	Count	125 000	125 000
MorphoSys (DE0006632003)	Count	30 000	30 000
Porsche Automobil Holding Pref. (DE000PAH0038)	Count	110 000	180 000
SAP (DE0007164600)	Count	50 000	50 000
Siemens Reg. (DE0007236101)	Count	20 000	20 000
SMA Solar Technology (DE000A0DJ6J9)	Count		60 000
STADA Arzneimittel Vink. Reg. (DE0007251803)	Count	75 000	75 000
Ströer Out-of-Home (DE0007493991)	Count	60 000	60 000
Symrise (DE000SYM9999)	Count	25 000	25 000
TUI Reg. (DE000TUAG000)	Count	100 000	100 000
Wacker Chemie (DE000WCH8881)	Count	37 000	82 000

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:	EUR	487 994
(Underlyings: DAX (Performance index))		
Contracts sold:	EUR	371 187
(Underlyings: DAX (Performance index))		

FPM Funds Stockpicker Germany

Small/Mid Cap

Investment portfolio – June 30, 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						24 444 784.58	89.60
Equities							
Aareal Bank (DE0005408116)	Count	56 000			EUR 12.5600	703 360.00	2.58
Bechtle (DE0005158703)	Count	27 000			EUR 28.9400	781 380.00	2.86
Celesio (DE000CLS1001)	Count	40 000			EUR 12.7550	510 200.00	1.87
CENTROTEC Sustainable (DE0005407506)	Count	30 000			EUR 12.4600	373 800.00	1.37
CeWe Color Holding (DE0005403901)	Count	25 000			EUR 28.8500	721 250.00	2.64
Digital Identification Solutions (DE000A0JELZ5)	Count	144 855			EUR 2.0600	298 401.30	1.09
Freenet (DE000A0Z2Z25)	Count	100 000			EUR 11.4950	1 149 500.00	4.21
Gerresheimer (DE000A0LD6E6)	Count	30 000	30 000		EUR 37.2600	1 117 800.00	4.10
GfK (DE0005875306)	Count	20 000			EUR 38.8700	777 400.00	2.85
Grenkeleasing (DE0005865901)	Count	27 000			EUR 43.5500	1 175 850.00	4.31
Jungherrich Pref. (DE0006219934)	Count	45 764	5 764		EUR 22.9500	1 050 283.80	3.85
Klößner & Co. (DE000KC01000)	Count	130 000	71 000		EUR 7.9830	1 037 790.00	3.80
KROMI Logistik (DE000A0KFUJ5)	Count	48 725			EUR 9.1010	443 446.23	1.63
Leoni Reg. (DE0005408884)	Count	20 000			EUR 29.6950	593 900.00	2.18
MBB Industries (DE000A0ETBQ4)	Count	100 000			EUR 8.7600	876 000.00	3.21
Nexus (DE0005220909)	Count	129 657			EUR 7.7550	1 005 490.04	3.69
Progress-Werk Oberkirch (DE0006968001)	Count	14 736	2 947		EUR 33.3400	491 298.24	1.80
QSC Reg. (DE0005137004)	Count	200 000	200 000		EUR 2.1740	434 800.00	1.59
Rheinmetall Ord. (DE0007030009)	Count	30 000	30 000		EUR 38.3650	1 150 950.00	4.22
SAF Holland (LU0307018795)	Count	160 000			EUR 4.3140	690 240.00	2.53
Sartorius Pref. (DE0007165631)	Count	29 935		10 065	EUR 52.3500	1 567 097.25	5.74
Sixt Pref. (DE0007231334)	Count	90 000			EUR 12.0800	1 087 200.00	3.99
Software (DE0003304002)	Count	60 000	30 000		EUR 24.2900	1 457 400.00	5.34
STO Pref. (DE0007274136)	Count	17 439	2 439		EUR 114.5000	1 996 765.50	7.32
Surteco (DE0005176903)	Count	11 500			EUR 17.9690	206 643.50	0.76
Takkt (DE0007446007)	Count	142 094	2 094		EUR 9.8800	1 403 888.72	5.15
Tom Tailor Holding (DE000A0STST2)	Count	32 000	12 000		EUR 12.7000	406 400.00	1.49
United Internet Reg. (DE0005089031)	Count	70 000	35 000		EUR 13.3750	936 250.00	3.43
Total securities portfolio						24 444 784.58	89.60
Cash at bank						3 275 566.71	12.01
Demand deposits at Custodian							
EUR deposits	EUR	3 275 566.71		%	100	3 275 566.71	12.01
Other assets						74 813.30	0.27
Interest receivable	EUR	173.21		%	100	173.21	0.00
Dividends receivable	EUR	0.01		%	100	0.01	0.00
Withholding tax claims	EUR	74 640.08		%	100	74 640.08	0.27
Other liabilities						-513 982.10	-1.88
Liabilities from cost items	EUR	-510 696.06		%	100	-510 696.06	-1.87
Additional other liabilities	EUR	-3 286.04		%	100	-3 286.04	-0.01
Net assets						27 281 182.49	100.00
Net asset value per share						154.89	
Number of shares outstanding						176 128.000	

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

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.

FPM Funds Stockpicker Germany Small/Mid 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/ disposal
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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 SICAV – June 30, 2012

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	179 261 186.23	147 519 086.35	24 444 784.58	7 297 315.30
Equity index derivatives	- 383 012.55	- 383 012.55	–	–
Cash at bank	5 696 941.89	2 134 883.92	3 275 566.71	286 491.26
Other assets	563 203.16	460 461.15	74 813.30	27 928.71
Other liabilities	- 1 996 333.61	- 1 381 435.53	- 513 982.10	- 100 915.98
= Net assets	183 141 985.12	148 349 983.34	27 281 182.49	7 510 819.29

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, 2011:
EUR 250.5 million

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

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

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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