



# FPM Funds

## Simplified Sales Prospectus

An Investment Company with Variable Capital

June 14, 2010



: The DWS/DB Group is the largest German mutual fund company according to assets under management.  
Source: BVI. As of: April 30, 2010





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# Additional information for investors in the Federal Republic of Germany

The Articles of Incorporation, the full Sales Prospectus, the simplified Sales Prospectus, the annual and semiannual reports, the issue and redemption prices may be obtained free of charge from the Management Company and from the paying and information agents.

The Management Company agreement, the Custodian agreement, the fund management agreement and investment advisory agreements may be inspected on any bank business day in Frankfurt/Main, Germany, during customary business hours at the offices of the paying and information agent indicated below. Also available from the paying and information agent are the current net asset values per share and the issue and redemption prices of the shares.

Redemption and exchange requests may be submitted to the German paying agents. All payments (redemption proceeds, possible distributions and any other payments) are paid to shareholders through the German paying agents.

The issue and redemption prices of the shares are published on the Internet at [www.dws.com](http://www.dws.com). Any announcements to shareholders are published in the eBundesanzeiger.

## **The sales, information and paying agents for Germany are:**

Deutsche Bank AG  
Theodor-Heuss-Allee 70  
60486 Frankfurt/Main, Germany  
and its branches

Deutsche Bank Privat- und Geschäftskunden AG  
Theodor-Heuss-Allee 72  
60486 Frankfurt/Main, Germany  
and its branches

## **Right of revocation as per Article 126 of the German Investment Act (InvG):**

If a purchase of investment fund shares has been induced by verbal agreement off the regular business premises of the party selling the shares or brokering their sale, the purchaser may revoke his declaration to purchase said shares in a written instrument directed to the foreign investment company within a period of two weeks (right of revocation). The same applies if the party selling the shares or brokering their sale has no regular business premises. If this involves a distance selling transaction as defined by Article 312b of the German Civil Code (BGB), then a revocation is precluded when purchasing financial services whose price is subject to fluctuations on the financial market (Article 312d (4) No. 6 BGB). Compliance with the deadline requires only that the declaration of revocation be sent by this deadline. The revocation shall be declared in writing to DWS Investment S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, with the printed name and signature of the individual making the declaration; no reason for the revocation is required. The revocation period shall not commence until the copy of the application to buy fund shares or an invoice for the purchase has been delivered to the purchaser including a disclosure of the right of revocation such as presented here. If there is a dispute regarding the start of the period, the burden of proof shall be borne by the vendor. The right of revocation is not in force if the vendor can prove that either the purchaser acquired the shares within the scope of his business operations or that he made a visit to the purchaser which led to the sale of the shares as a result of a previously-made appointment (Article 55 (1) of the Code of Trade and Commerce (Gewerbeordnung)). If the purchase is revoked and the purchaser has already made payments, the foreign investment company is obliged to pay to the purchaser, if necessary matching payment with delivery, the costs paid and an amount equivalent to the value of the shares paid for on the day after the receipt of the declaration of revocation. The right of revocation may not be waived.

# FPM Funds

## Investment policy and other information

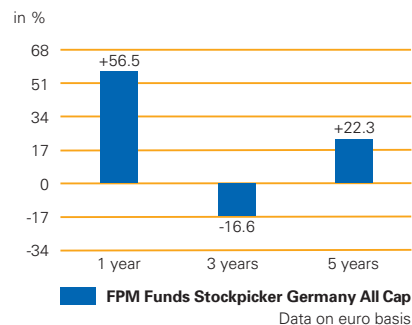
### FPM FUNDS STOCKPICKER GERMANY ALL CAP AT A GLANCE

<b>Investment policy</b>	The objective of the investment policy of the sub-fund FPM Funds Stockpicker Germany All Cap is to achieve the highest possible appreciation of capital invested in euro. Accordingly at least 75% of the sub-fund's assets will be invested in equities of issuers having their headquarters in a member state of the EU, in Norway and/or in Iceland. The sub-fund's assets are additionally invested in share certificates, convertible bonds, convertible debentures and warrant-linked bonds, participation and dividend-right certificates, warrants for securities, as well as in fixed- and floating-rate debt securities of issuers registered in the Federal Republic of Germany. In addition, the sub-fund's assets may be invested in all other permissible assets.
<b>ISIN</b>	LU0124167924
<b>Security code</b>	603 328
<b>Sub-fund currency</b>	EUR
<b>Inception date</b>	January 29, 2001
<b>Initial issue price</b>	EUR 104.00 (incl. 4% initial sales charge)
<b>Calculation of the NAV per share</b>	Each bank business day in Luxembourg and Frankfurt/Main
<b>Initial sales charge</b> (payable by the shareholder)	4%
<b>Redemption fee</b> (payable by the shareholder)	0%
<b>Distribution policy</b>	Reinvestment
<b>All-in fee</b> (payable by the sub-fund)	0.90% p.a. (plus performance-based fee)
<b>Order acceptance</b>	1:30 PM CET on the same day
<b>Investor Profile</b>	Risk-tolerant
<b>Taxe d'abonnement</b>	0.05% p.a.

Due to its focus on one or a limited number of sectors/equities from a certain country, the fund is subject to **markedly increased** volatility, which means that the price per share may be subject to **substantial** downward or upward fluctuation, even within short periods of time. **The fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

### FPM FUNDS STOCKPICKER GERMANY ALL CAP

#### Performance at a glance

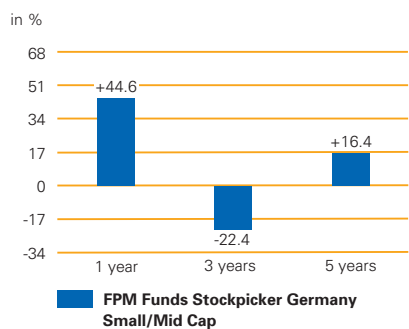


"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

As of December 31, 2009

## 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, 2009

## FPM FUNDS STOCKPICKER GERMANY SMALL/MID CAP AT A GLANCE

### Investment policy

The objective of the investment policy of the sub-fund FPM Funds Stockpicker Germany Small/Mid Cap is to achieve the highest possible appreciation of capital. The sub-fund's assets may be invested in shares, share certificates, convertible bonds and debentures, warrant-linked bonds, participation and dividend-right certificates, warrants for securities, as well as in fixed- and floating-rate debt securities. Accordingly, at least 75% of the sub-fund's assets will be invested in equities of issuers having their headquarters in a member state of the EU, in Norway and/or in Iceland. At least 50% of the sub-fund's assets will be invested in the securities of German issuers.

The sub-fund's assets are invested mainly in small- and mid-cap shares of German issuers. In selecting investments, account shall be taken of the following aspects in particular:

- market capitalization of up to EUR 3 billion, where up to 20% of the fund's assets may be invested in companies with a market capitalization of over EUR 3 billion;
- companies with promising business models

In addition to these criteria, a company's fundamental data, such as balance sheet quality, management skills, profitability, competitive position and valuation, is also analyzed in the course of the stock-picking process. These criteria may be weighted differently and do not always have to be present at the same time.

In addition, the sub-fund's assets may be invested in all other permissible assets.

<b>ISIN</b>	LU0207947044
<b>Security code</b>	A0DN1Q
<b>Sub-fund currency</b>	EUR
<b>Inception date</b>	December 20, 2004
<b>Initial issue price</b>	EUR 104.00 (incl. 4% initial sales charge)
<b>Calculation of the NAV per share</b>	Each bank business day in Luxembourg and Frankfurt/Main
<b>Initial sales charge</b> (payable by the shareholder)	4%
<b>Redemption fee</b> (payable by the shareholder)	0%
<b>Distribution policy</b>	Reinvestment
<b>All-in fee</b> (payable by the sub-fund)	1.25% p.a. (plus performance-based fee)
<b>Order acceptance</b>	1:30 PM CET on the same day
<b>Investor Profile</b>	Risk-tolerant
<b>Taxe d'abonnement</b>	0.05% p.a.

Due to its focus on one or a limited number of sectors/equities from a certain country, the fund is subject to **markedly increased volatility**, which means that the price per share may be subject to **substantial** downward or upward **fluctuation**, even within short periods of time. **The fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

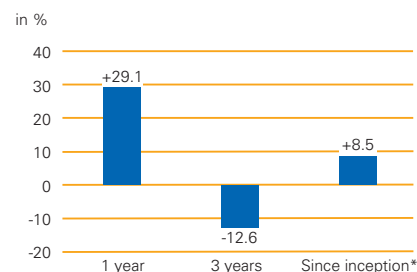
## FPM FUNDS STOCKPICKER GERMANY LARGE CAP AT A GLANCE

<b>Investment policy</b>	<p>The objective of the investment policy of the sub-fund FPM Funds Stockpicker Germany Large Cap is to achieve the highest possible appreciation of capital. The sub-fund's assets may be invested in shares, convertible debentures and warrant-linked bonds, participation and dividend-right certificates, warrants for securities, as well as in fixed- and floating-rate debt securities. Accordingly, at least 75% of the sub-fund's assets will be invested in equities of issuers having their headquarters in a member state of the EU, in Norway and/or in Iceland. At least two thirds of the sub-funds overall assets (after deduction of the liquid assets) will be invested in shares issued by companies registered in Germany, or in companies that conduct their principal business activity in Germany or which primarily hold participations in businesses registered in Germany as a holding company and qualify as a company with considerable market capitalization. Large caps are companies with market capitalizations above EUR 3 billion. A maximum 25% of the sub-fund's total assets can be invested in shares of companies of any size from around the world which do not fulfill the abovementioned requirements, or in convertible debentures and warrant-linked bonds, as well as in variable and fixed-interest securities issued worldwide and denominated in any freely available currency. When selecting the investments, a company's fundamental data, such as balance sheet quality, management skills, profitability, competitive position and valuation, is also analyzed in the course of a stock-picking process. These criteria may be weighted differently and do not always have to be present at the same time. In addition, the sub-fund's assets may be invested in all other permissible assets.</p>
<b>ISIN</b>	LU023295988
<b>Security code</b>	A0HGEX
<b>Sub-fund currency</b>	EUR
<b>Inception date</b>	November 7, 2005
<b>Initial issue price</b>	EUR 104.00 (incl. 4% initial sales charge)
<b>Calculation of the NAV per share</b>	Each bank business day in Luxembourg and Frankfurt/Main
<b>Initial sales charge</b> (payable by the shareholder)	4%
<b>Redemption fee</b> (payable by the shareholder)	0%
<b>Distribution policy</b>	Reinvestment
<b>All-in fee</b> (payable by the sub-fund)	0.90% p.a. (plus performance-based fee)
<b>Order acceptance</b>	1:30 PM CET on the same day
<b>Investor Profile</b>	Growth-oriented
<b>Taxe d'abonnement</b>	0.05% p.a.

Due to its focus on a limited number of sectors/equities from a certain country, the fund is subject to **increased** volatility, which means that the price per share may be subject to **considerable** downward or upward **fluctuation**, even within short periods of time.

## FPM FUNDS STOCKPICKER GERMANY LARGE CAP

### Performance at a glance



\* Launched on November 7, 2005

**FPM Funds Stockpicker  
Germany Large Cap**

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, 2009

An investment company with variable capital according to Part I of the Luxembourg Law on Undertakings for Collective Investment of December 20, 2002 ("Law of December 20, 2002") and in compliance with the provisions of Directives 2001/108/EC and 2001/107/EC of the European Parliament and of the Council of January 21, 2002 (UCITS as defined by Directive 85/611/EEC), as well as the provisions of the Grand-Ducal Regulation of February 8, 2008, relating to certain definitions of the Law of December 20, 2002, on Undertakings for Collective Investment, as amended ("Grand-Ducal Regulation of February 8, 2008"), and implementing Commission Directive 2007/16/EC<sup>1</sup> ("Directive 2007/16/EC") in Luxembourg law.

With regard to the provisions contained in Directive 2007/16/EC and in the Grand-Ducal Regulation of February 8, 2008, the guidelines of the Committee of European Securities Regulators (CESR) set out in the document "CESR's guidelines concerning eligible assets for investment by UCITS," as amended, provide a set of additional explanations that are to be observed in relation to the financial instruments that are applicable for UCITS falling under Directive 85/611/EEC, as amended.<sup>2</sup>

<sup>1</sup> Commission Directive 2007/16/EC of March 19, 2007, implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions ("Directive 2007/16/EC").

<sup>2</sup> See CSSF newsletter 08-339 as amended: CESR's guidelines concerning eligible assets for investment by UCITS – March 2007, ref.: CESR/07-044; CESR's guidelines concerning eligible assets for investment by UCITS – The classification of hedge fund indices as financial indices – July 2007, ref.: CESR/07-434.

This simplified prospectus summarizes the most important information about FPM Funds. The full sales prospectus contains all other regulations, supplemented by the annual and semiannual reports.

possibility of incurring significant losses of capital invested.

### Investor profiles

The definitions of the following investor profiles were created based on the premise of normally functioning markets. Further risks may arise in each case in the event of unforeseeable market situations and market disturbances due to non-functioning markets.

#### **"Growth-oriented" investor profile**

The fund is intended for the growth-oriented investor seeking returns higher than those from capital-market interest rates, with capital growth generated primarily through opportunities in the equity and currency markets. Security and liquidity are subordinate to potential high returns. This entails higher equity, interest-rate and currency risks, as well as default risks, all of which can result in loss of capital.

#### **"Risk-tolerant" investor profile**

The fund is intended for the risk-tolerant investor who, in seeking investments that offer targeted opportunities to maximize returns, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the



### Performance

Past performance is not a guarantee of future results for the fund. The returns and the principal value of an investment may rise or fall, so investors must take into account the possibility that they will not get back the original amount invested.

### Exchange of shares

Shareholders may at any time exchange some or all of their shares for shares of another sub-fund upon payment of an exchange commission of 0.5 percentage points less than the initial sales charge, plus any applicable issue taxes and levies. The exchange commission, which is collected for the benefit of DWS Investment S.A., is calculated on the amount to be invested in the new sub-fund. Any residual amount that may result from an exchange will be converted to euro if necessary and paid out to shareholders if the amount exceeds EUR 10 or 1% of the exchange value. An exchange may only take place on a valuation date.

### Use of derivatives

The respective sub-fund may – provided an appropriate risk management system is in place – invest in any type of derivative that is derived from assets that may be purchased for the sub-fund or from recognized financial indices, interest rates, exchange rates or currencies. In particular, this includes options, financial futures contracts and swaps, as well as combinations thereof. Their use need not be limited to hedging the fund's assets; they may also be part of the investment strategy.

Trading in derivatives is conducted within the confines of the investment limits and provides for the efficient management of the fund's assets, while also regulating investment maturities and risks.

### Swaps

The Management Company may conduct the following swap transactions, among others, for the account of the respective sub-fund within the scope of the investment principles:

- interest rate swaps,
- currency swaps,
- equity swaps,
- total return swaps or
- credit default swaps.

Swap transactions are exchange contracts in which the parties swap the assets or risks underlying the respective transaction.

### Swaptions

Swaptions are options on swaps. A swaption is the right, but not the obligation, to conduct a swap transaction, the terms of which are precisely specified, at a certain point in time or within a certain period.

### Credit default swaps

Credit default swaps are credit derivatives that enable the transfer of a volume of potential credit defaults to other parties. As compensation for accepting the credit default risk, the seller of the risk (the protection buyer) pays a premium to its counterparty.

In all other aspects, the information for swaps applies accordingly.

### Risk warnings

**It must be noted that investments made by a fund also contain risks in addition to the opportunities for price increases. The fund's shares are securities, the value of which is determined by the price fluctuations of the assets contained in the fund. Accordingly, the value of the shares may rise or fall in comparison with the purchase price. No assurance can therefore be given that the investment objectives will be achieved.**

The fund is subject to general market risks. Investors must be aware that the net asset values per share can fall and that they may get back less than the original amount invested.

### Risks connected to derivative transactions

Buying and selling options, as well as the conclusion of futures contracts or swaps, involves the following risks:

- Price changes in the underlying instrument can cause a decrease in the value of the option or futures contract, and even result in a total loss. Changes in the value of the asset underlying a swap can also result in losses for the fund assets.
- Any necessary back-to-back transactions (closing of position) incur costs.
- The leverage effect of options may alter the value of the fund assets more strongly than the direct purchase of the underlying instruments would.
- The purchase of options entails the risk that the options are not exercised because the prices of

the underlying instruments do not change as expected, meaning that the fund assets lose the option premium they paid. If options are sold, there is the risk that the fund assets may be obliged to buy assets at a price that is higher than the current market price, or obliged to deliver assets at a price which is lower than the current market price. In that case, the fund assets suffer a loss amounting to the price difference minus the option premium which had been received.

- Futures contracts also entail the risk that the fund assets may make losses due to market prices not having developed as expected at maturity.

**Additional risk warnings are contained in the full sales prospectus.**

### **Risk management**

The fund shall include a risk management process that enables the Management Company to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio. It shall include a process for accurate and independent assessment of the value of OTC derivative instruments.

The Management Company monitors the fund as specified in circular no. 07/308, dated August 2, 2007, of the Commission de Surveillance du Secteur Financier ("CSSF") in accordance with the complex approach requirements and guarantees for the fund that the overall risk associated with derivative financial instruments does not exceed 100% of the net assets of the fund and that the risk

of the fund therefore does not persistently exceed 200% of the net assets of the fund.

In addition, the option to borrow 10% of net assets is available for the fund, provided that this borrowing is temporary and it may not be used for investment purposes.

An overall commitment thus increased up to 210% can significantly increase both the opportunities and the risks associated with an investment (see in particular the risk warnings in the "Risks connected to derivative transactions" section).

### **Market timing**

The Management Company prohibits all practices connected with market timing and reserves the right to refuse orders if it suspects that such practices are being applied. In such cases, the Management Company will take all measures necessary to protect the other investors in the fund.

### **Late trading**

Late trading occurs when an order is accepted after the close of the relevant acceptance deadlines on the respective valuation date, but is executed at that same day's price based on the net asset value. The practice of late trading is not permitted as it violates the conditions of the sales prospectus of the fund, under which the price at which an order placed after the order acceptance limit is executed is based on the next valid net asset value per unit.

### **Total expense ratio**

The total expense ratio (TER) is defined as the proportion of the fund's

expenditures to the average assets of the fund, excluding accrued transaction costs. The effective total expense ratio is calculated annually and published in the annual report.

### **Publication of the 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.). Neither the Management Company nor the paying agents shall be liable for any errors or omissions with respect to the publication of prices.

### **Purchase/sale**

Shares can be purchased from the Management Company via the paying agents by paying the initial sales charge, and sold to them by paying the redemption fee.

The **issue price** is the net asset value per share plus an initial sales charge for the benefit of the Management Company. The amount of the initial sales charge for the fund can be found in the "At a glance" summary. The Management Company may pass on the initial sales charge to intermediaries as remuneration for sales services. The issue price may be increased by fees or other costs that are charged in the respective countries of distribution.

The **redemption price** is the net

asset value per share less a redemption fee of up to 2.5% of the net asset value per share for the benefit of the Management Company. A redemption fee is not charged at this time. The redemption price may additionally be reduced by fees or other costs that are charged in the respective countries of distribution.

### **Costs**

In addition to the all-in fees indicated in the tables, other costs may also be charged against the fund. Details are contained in the full sales prospectus.

### **Regular savings or withdrawal plans**

Regular savings or withdrawal plans are offered in certain countries in which the fund may be offered for sale to the public. Additional information about these plans is available from the Management Company and from the respective sales agents in the distribution countries of each fund.

### **Taxes**

Pursuant to Article 129 of the Law of December 20, 2002, the fund is subject to a tax in the Grand Duchy of Luxembourg (the *taxe d'abonnement*) of 0.05% p.a. or 0.01% p.a. respectively at present, payable quarterly on the net assets of the fund reported at the end of each quarter. The tax rate applicable in each instance can be found in the fund overview.

The fund's income may be subject to withholding tax in the countries

where the fund assets are invested. In such cases, neither the Custodian nor the Management Company is required to obtain tax certificates. The tax treatment of fund income at investor level is dependent on the individual tax regulations applicable to the investor. To gain information about individual taxation at investor level (especially non-resident investors), a tax adviser should be consulted. Further information about the tax treatment of this investment fund for investors subject to taxation in Germany is given in the full sales prospectus.

### **EU taxation of interest payments (EU withholding tax)**

In accordance with the provisions of EU Directive 2003/48/EC on the taxation of interest payments within the EU (the "Directive"), which entered into force on July 1, 2005, the possibility can not be excluded that a withholding tax may be levied in certain cases if a Luxembourg paying agent effects certain distributions or redemptions of fund shares and the recipient of these funds is an individual who is a resident of another EU member state. The withholding tax on such payments and redemptions will be

20% from July 1, 2008,  
until June 30, 2011,  
and 35% after June 30, 2011.

The individual affected can instead explicitly authorize the Luxembourg paying agent to disclose the necessary tax information according to the

information exchange system provided for in the Directive to the tax authority for the respective domicile.

Alternatively, he can present to the Luxembourg paying agent a certificate issued by the tax authority for the respective tax domicile for exemption from the above withholding tax.

**Supervisory Authority**

Commission de Surveillance du  
Secteur Financier, Luxembourg

**Promoter**

DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg

**Investment Company**

FPM Funds  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg

**Management Company and  
Central Administration Agent**

DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg

**Fund Manager**

DWS Investment GmbH  
Mainzer Landstr. 178–190  
60327 Frankfurt/Main, Germany

**Investment Advisor**

FPM Frankfurt Performance  
Management AG  
Freiherr-vom-Stein-Str. 11  
60323 Frankfurt/Main, Germany

**Custodian**

State Street Bank Luxembourg S.A.  
49, Avenue J.F. Kennedy  
1855 Luxembourg, Luxembourg

**Auditor**

KPMG Audit S.à r.l.  
9, Allée Scheffer  
2520 Luxembourg, Luxembourg

**Sales, Information and  
Paying Agents****Luxembourg**

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

**Deutschland**

Deutsche Bank AG  
Theodor-Heuss-Allee 70  
D-60486 Frankfurt/Main, Germany  
and its branches

Deutsche Bank Privat-  
und Geschäftskunden AG  
Theodor-Heuss-Allee 72  
D-60486 Frankfurt/Main, Germany  
and its branches

**Austria**

Deutsche Bank AG  
Vienna branch  
Hohenstaufengasse 4  
1013 Wien, Austria

**Spain**

Deutsche Bank S.A.E.  
Ronda General Mitre 72–74  
08017 Barcelona, Spain

**Information**

Further information, as well as the  
full sales prospectus and the annual  
and semiannual reports, can be ob-  
tained free of charge from the afore-  
mentioned paying agents and from

DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg

# Information for investors in Austria

The sales and paying agent in Austria is

Deutsche Bank AG  
Vienna Branch  
Hohenstaufengasse 4  
1013 Wien, Austria

At this office,

- shares may be redeemed and redemption requests may be submitted,
- investors can obtain all the information, such as Sales Prospectuses together with Terms and Conditions, annual reports and semiannual reports, as well as the offering and redemption prices, and request or inspect other information and documentation,
- payments to shareholders may be forwarded.

Annual reports and semiannual reports are also available in electronic form on the Internet pages at [www.dws.com](http://www.dws.com) and [www.ebundesanzeiger.de](http://www.ebundesanzeiger.de).

## **FPM Funds**

2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
RC B 80 070  
Phone: + 352 4 21 01-1  
Fax: + 352 4 21 01-900

## **Selling restrictions**

The units of this investment fund that have been issued may be offered for sale or sold to the public only in countries where such an offer or such a sale is permissible. Unless the Management Company, or a third party authorized by it, has obtained permission to do so from the local regulatory authorities and such permission can be presented by the Management Company, this prospectus does not constitute a solicitation to purchase investment fund units, nor may the prospectus be used for the purpose of soliciting the purchase of investment fund units.

The information contained herein and the units of the investment fund are not intended for distribution in the United States of America or to U.S. persons (individuals who are U.S. citizens or whose permanent place of residence is in the United States of America and partnerships or corporations established in accordance with the laws of the United States of America or of any state, territory or possession of the United States). Accordingly, units will not be offered or sold in the United States or to or for the account of U.S. persons. Subsequent transfers of units in or into the United States or to U.S. persons are prohibited.

This prospectus may not be distributed in the United States of America. The distribution of this prospectus and the offering of the units may also be restricted in other jurisdictions.

Investors that are considered "restricted persons" as defined in Rule 2790 of the National Association of Securities Dealers in the United States (NASD Rule 2790) must report their holdings in the investment fund to the Management Company without delay.

This prospectus may be used for sales purposes only by persons who have express written authorization from the Management Company (granted directly or indirectly via authorized sales agents) to do so. Declarations or representations by third parties that are not contained in this sales prospectus or in the documentation have not been authorized by the Management Company.

The documents are available to the public at the registered office of the Management Company.

In the event of any inconsistency between the original German language version of the sales prospectus and its English translation, the German language version shall prevail. The Management Company may, on behalf of itself and the fund, declare translations into particular languages as legally binding versions with respect to those units of the fund sold to investors in countries where the fund's units may be offered for sale to the public.