

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report January 31, 2009

Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Fund currency	Euro
Fund Volume	27.400.167 €

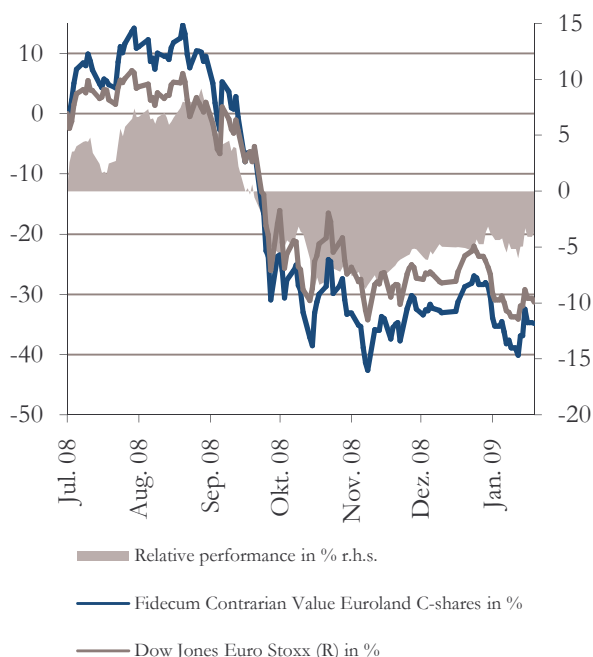
Class A-shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	32,42 €
Minimum investment	2.000 €

Class C-shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	19,55 €
Minimum investment	95.000 €

Performance since inception (%)



Commentary

During the month of January 2009 the market continued the disappointing development of the previous year. The Fidecum SICAV - Contrarian Value Euroland fund was not able to withstand the negative move either.

In previous months a homogeneous sector performance had been observed. This pattern changed in the month of January completely. For example in the car industry the share price of Renault dropped by -16,3%, while the share price of Peugeot's parent company FFP showed a positive move of +16,1% at the same time.

A similar pattern in financials: Fortis showed a dramatic recovery of +60,2% and Crédit Agricole moved up by +18,7%, while Aareal Bank (-31,5%) and AXA (-21,7%) weighed negatively on the portfolio. Also, the performance of the portfolio was heavily influenced by Belgian AGFA being up by +48,4% and Deutsche Post coming off by -17,9% at the same time, with no particular underlying newsflow.

Relative weightings within the portfolio remained mainly unchanged. Weightings of relative underperformers were increased at the expense of those outperformers, whose relative weightings were trimmed. Air France KLM became a new entrant while the weighting for Finnair was reduced following a good relative performance. After rumours of a potential Alitalia takeover in late October the share price of Air France KLM halved, representing a drop of its market cap of more than 2 bn €. This compares to a purchasing price of only 323 m €.

Performance data*

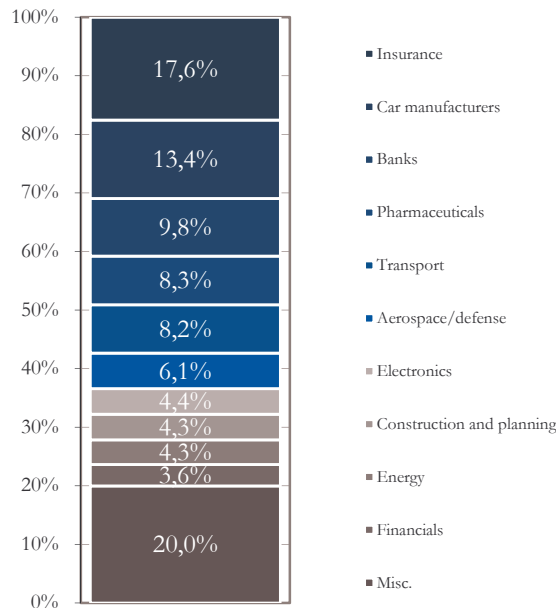
	Fund	Benchmark
Last month	-5,3%	-6,9%
Current year	-5,3%	-6,9%
12 months	-/-	-/-
3 years	-/-	-/-
5 years	-/-	-/-
Since inception	-34,8%	-31,3%
Volatility (1 year)	-/-	-/-
Beta Ratio	-/-	-/-
Sharpe Ratio	-/-	-/-
Information Ratio	-/-	-/-

* Performance C-shares vs. Dow Jones Euro Stoxx (R)

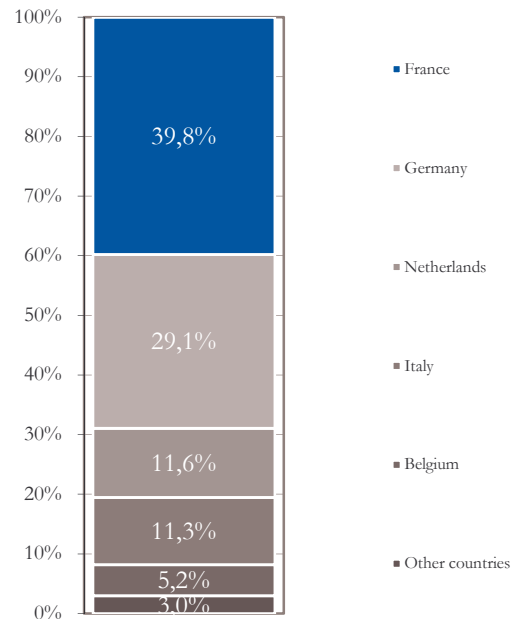
FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report January 31, 2009

Sector breakdown



Country breakdown



Top 10 holdings portfolio percentage breakdown

Renault S.A.	9,1%
Deutsche Post AG reg. shares	8,2%
AXA S.A.	6,2%
Allianz AG reg. shares	5,3%
Aegon NV	5,0%

Royal Philips Electronics NV	4,4%
IVG Immobilien AG	4,3%
Aareal Bank AG	4,3%
ENI SPA	4,3%
Daimler AG reg. shares	4,2%

©2008. All rights reserved. This document is only a marketing presentation and focuses exclusively on investors and advisors who are considered to be market professionals according to the 4th EU-Directive (2004/39/EC) and who are in no way barred from purchasing shares of the investment fund(s) mentioned, be it because of their nationality or their country of origin, sojourn or residence. This presentation is the intellectual property of FIDECUM AG. This presentation or parts of it, resp. the content of the presentation may not be relayed to any third party unless a permission in writing has been obtained from FIDECUM AG prior to this. The circulation of this presentation or parts of it to private clients is not permitted. The information contained does not represent the offer of a contract of advisory or advice, or the offer to buy or sell shares of the fund itself. The information contained in this document is non-binding and does not represent a recommendation or investment advice of any kind and does not replace a detailed investment advice that takes into account the individual situation, understanding of the capital markets and investment goals of any individual investor. The statements mentioned are the view of the fund manager at time of publication and may vary from this at a later stage. These statements are made solely for the purpose of explaining the investment approach and are not suitable as an investment advice. The portfolio structure may vary over time. Projections into the future may come true but cannot be guaranteed in any way. Although the information contained in this document has been put together with utmost care, FIDECUM AG cannot be held responsible for any inaccuracy that may have occurred. Neither completeness nor accuracy of information, nor suitability for a given purpose can or will be guaranteed. This document does not represent an offer for advice, consultation or information and is no advice for purchase or sale of shares of the fund(s) mentioned. The fund(s) mentioned in this document is/are registered for public distribution in Luxemburg and Germany. In any other country subscriptions will only be possible in the way of an initial private placement. Due to the U.S.-securities act of 1933 it must not be offered for sale or sold in the United States of America or any territory belonging to the United States of America, nor to any U.S. citizen, unless explicitly exempt by the U.S. securities act of 1933. Any expectation on return or performance is based on historic performance and cannot be extrapolated into or guaranteed for the future. Due to fluctuations in the value of underlying securities, the income they generate, changes in interest and currency exchange rates, the price of the fund's shares (units) and income accruing to them may increase or decrease, and are not guaranteed in any way. The obligatory basis for acquisition is the actual official offering