

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report January 31, 2010

Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Fund volume	61.526.306 €

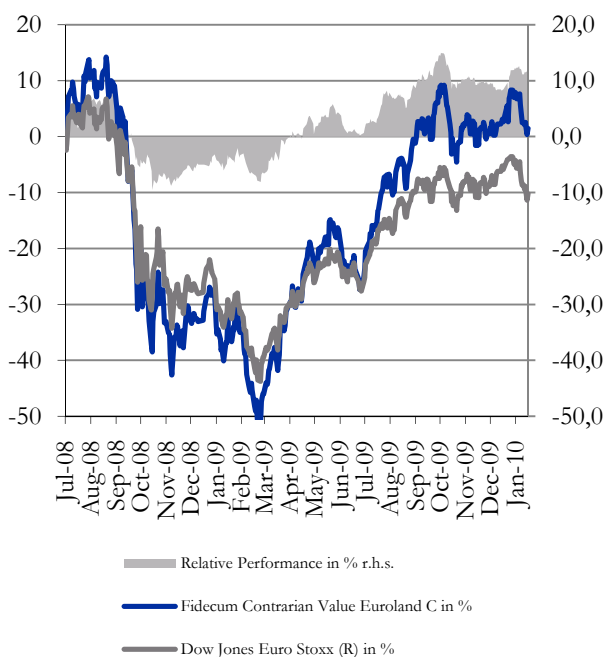
Class A-shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	49,89 €
Minimum investment	2.000 €

Class C-shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	30,44 €
Minimum investment	95.000 €

Performance since inception %



Commentary

In January equity markets did not continue their positive trend, which had been set in 2009. After a good start into the new year the Dow Jones Eurostoxx Return Index lost 4.6% during the reporting month and the Fidecum SICAV - Contrarian Value Euroland Fund ended the month 1.1% lower.

After November and December 2009, when mainly blue chips had outperformed the broad market, the pattern reversed in January 2010, with some individual large caps in the portfolio performing notably weaker. This was reflected by some markable moves: German automobile producer Daimler AG losing 13.7% and insurance companies AXA S.A. and Allianz S.E. losing 9.3% and 7.7% respectively.

In contrast, January was a positive month for some small cap stocks in the portfolio with German med-tech company Drägerwerke up 28.1%, French engineering and supplier company LISI up 13.1% and IT-company Bull up 13.7%.

Dutch company Philips N.V. showed a positive move by up to 10% after the announcement of the Q4- and the full year 2009-results. This move was used to reduce the weighting of the stock in the portfolio by 1 percentage point. In return the portfolio weightings for both Daimler AG and Royal Dutch were increased by 0.5 percentage points each. Both stocks have not performed strongly yet.

Performance data**

	Fund	Benchmark
Last month	-1,1%	-4,6%
Current year	-1,1%	-4,6%
12 months	55,7%	30,7%
3 years	-/-	-/-
5 years	-/-	-/-
Since inception	1,5%	-10,2%
Beta Ratio*	1,19	-/-
Tracking Error*	11,1%	-/-
Information Ratio*	22,6%	-/-
Volatility*	27,8%	20,5%
Sharpe Ratio*	43,6%	25,4%

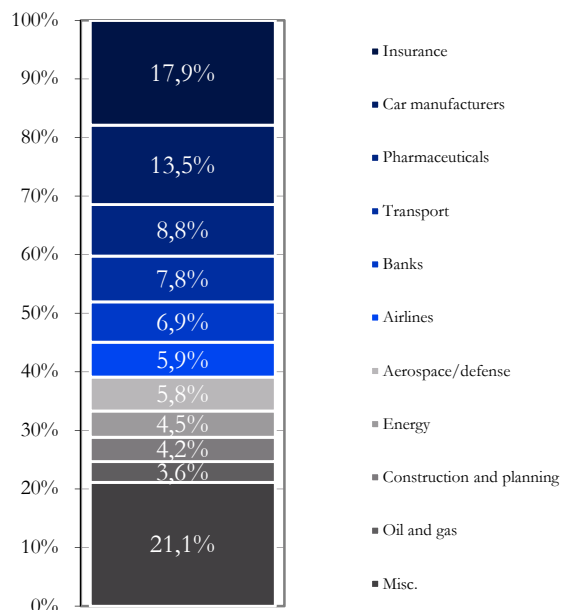
* 12 months

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

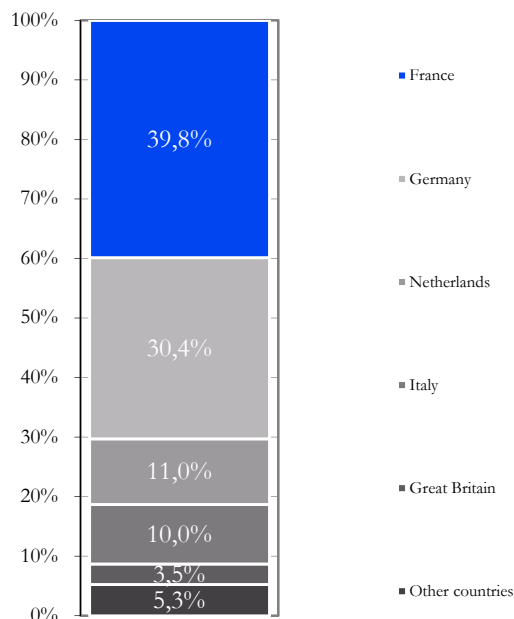
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Sector breakdown



Country breakdown



Top 10 holdings portfolio percentage breakdown

Renault S.A.	9,0%
Deutsche Post AG	7,8%
AXA S.A.	6,3%
Allianz SE	6,3%
AEGON N.V.	5,3%

Daimler AG	4,6%
ENI S.p.A.	4,5%
Sanofi-Aventis S.A.	4,4%
Aareal Bank AG	4,2%
IVG Immobilien AG	4,2%

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