

# FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

## Monthly report January 31, 2011

### Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under Management	85.912.594 €

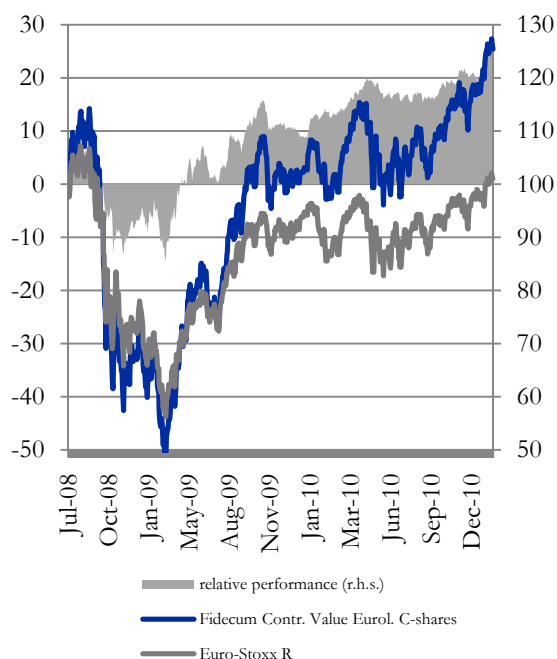
#### Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	61,12 €
Minimum investment	2.000 €

#### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	37,63 €
Minimum investment	95.000 €

### Performance since inception in %



### Commentary

Stock markets in the Euro zone were off to a good start in the New Year, helped by an easing debt crisis in the former soft currency countries of Euroland and an improving business climate across Europe. The Eurostoxx Return Index ended the month of January with +4.0%, while the Fidecum Sicav Contrarian Value Euroland fund advanced by +6.9%.

Some of the small-cap stocks in the portfolio were weak again. German high end consumer electronics producer Loewe (-6.2%) suffered from renewed rumors of weak Christmas sales. French IT-company Bull lost -5.6% due to concerns about a delayed restructuring program. French airline AirFrance-KLM closed down -2.0% following numerous flight cancellations due to adverse weather conditions in December.

Insurance companies, with a portion of 19% relatively highly weighted in the portfolio, performed well. French AXA (+24.2%) und Dutch Aegon (+18.2%) clearly benefitted from easing tensions in the credit markets. In Finland, chemical company NesteOil saw a rising share price (+15.0%). Further progress in enlarging the refining capacities for palm oil and the output of ecologic diesel had been mentioned as a reason in the market. In fact, an increasing refining margin may have been the real reason.

During January the following changes were applied to the portfolio: following a good performance, the relative weight for German car manufacturer Daimler was reduced by 0.5% to 3.5%. In turn, French mineral oil producer Total became a new entrant to the portfolio with a relative weight of 0.5%.

### Performance data\*

	Fund	Benchmark
Last month	6,9%	4,0%
Current year	6,9%	4,0%
12 months	23,6%	12,5%
3 years	-/-	-/-
5 years	-/-	-/-
Since inception	25,3%	3,5%
Beta Ratio	1,15	-/-
Tracking Error	7,6%	-/-
Information Ratio	0,38	-/-
Volatility	19,1%	18,3%
Sharpe Ratio	1,16	0,60

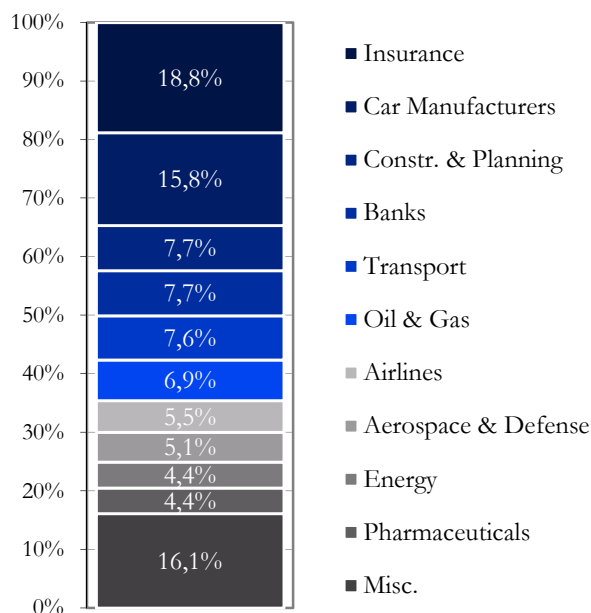
\* Performance class C shares vs. Euro Stoxx R

\*\* Fundprices ex profit distribution

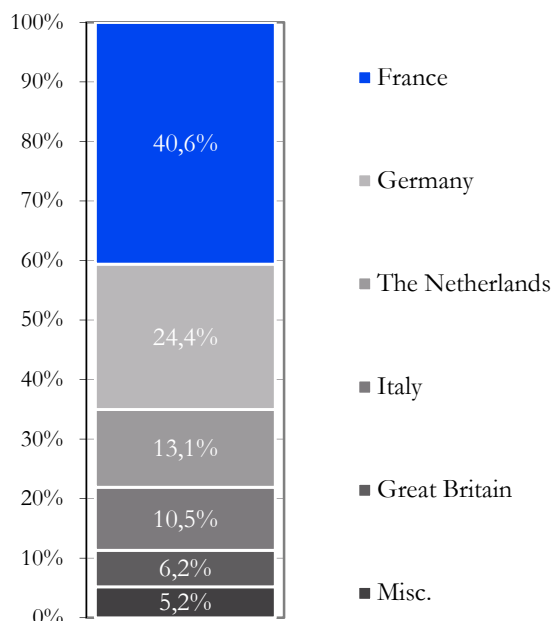
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### Sector breakdown



### Country breakdown



### Top 10 portfolio holdings in percent

Renault S.A.	8,9%
AXA S.A.	8,1%
Deutsche Post AG	7,6%
Royal Dutch Shell Reg. Shs Class A	6,2%
AEGON N.V.	6,1%

Allianz SE	4,6%
ENI S.p.A.	4,4%
Sanofi-Aventis S.A.	4,4%
IVG Immobilien AG	4,3%
Crédit Agricole S.A.	4,0%

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