

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 31 January 2012

Fund data

| | |
|-------------------------|-------------------|
| Fund manager | Hans-Peter Schupp |
| Investment universe | Euroland |
| Currency | Euro |
| Assets under management | 62.236.227 € |

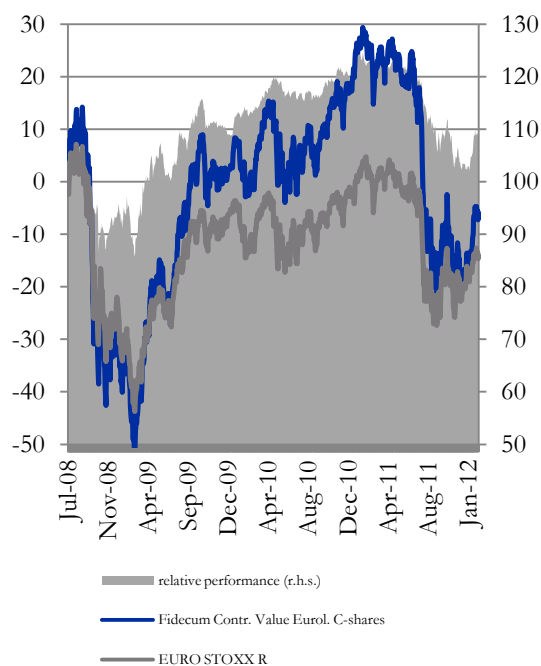
Class A shares

| | |
|--------------------|--------------|
| WKN | A0Q4S6 |
| ISIN | LU0370217092 |
| Bloomberg | FIDCVEA LX |
| Reuters | A0Q4S6X.DX |
| Price | 45,78 € |
| Minimum investment | 2.000 € |

Class C shares

| | |
|--------------------|--------------|
| WKN | A0Q4S5 |
| ISIN | LU0370217688 |
| Bloomberg | FIDCVEC LX |
| Reuters | A0Q4S5X.DX |
| Price | 28,21 € |
| Minimum investment | 95.000 € |

Performance since inception in %



Commentary

In January equity markets benefitted from positive economic data from both the U.S. and Europe. Additional support stemmed from the € 489 bn. tender offered by the ECB on December 22nd. This took away the focus from the European debt crisis. The EURO STOXX Return Index closed the month with a gain of +5,5%, while the Fidecum Sicav Contrarian Value Euroland fund advanced by +12,8%.

However, some stocks in the portfolio performed negatively. Royal Dutch lost -3,8% after a good performance in December.. Philips announced to miss previously mentioned 2011 profit targets, and closed down -3,8%. IVG showed the biggest loss in the portfolio after a negative broker report, ending the month -14,3% lower.

The overall satisfactory performance of the portfolio was particularly driven by stocks with a high weighting. Renault moved up by +21,5% und AXA advanced +15,5%. Consumer electronics producer LOEWE showed the strongest move. With +112,3% the share price more than doubled during January.

The individual stock weightings remained unchanged by and large. Positions in Lisi and Dassault Aviation were both reduced after having moved close to their price targets. In turn, the weighting in Ordina was increased. The share price had dropped to one third of what it had been in the summer, stagnating on this level since.

Italian industrial company Danieli, a specialized machinery supplier for the steel industry, became a new addition to the portfolio. The company's cash position (adjusted for client down payments) almost equals it's current market cap, i.e. the current enterprise value is roughly at the same level as last year's operating profit (EV/EBIT = 1).

Performance data

| | Fund** | Benchmark |
|-------------------|--------|-----------|
| Last month | 12,8% | 5,5% |
| Year to date | 12,8% | 5,5% |
| 12 months | -24,6% | -14,4% |
| 3 years | 45,3% | 25,9% |
| 5 years | -/- | -/- |
| since inception | -5,3% | -13,5% |
| Beta ratio | 1,16 | -/- |
| Tracking error | 10,6% | -/- |
| Information ratio | 0,68 | -/- |
| Volatility | 27,2% | 22,5% |
| Sharpe ratio | -0,96 | -0,70 |

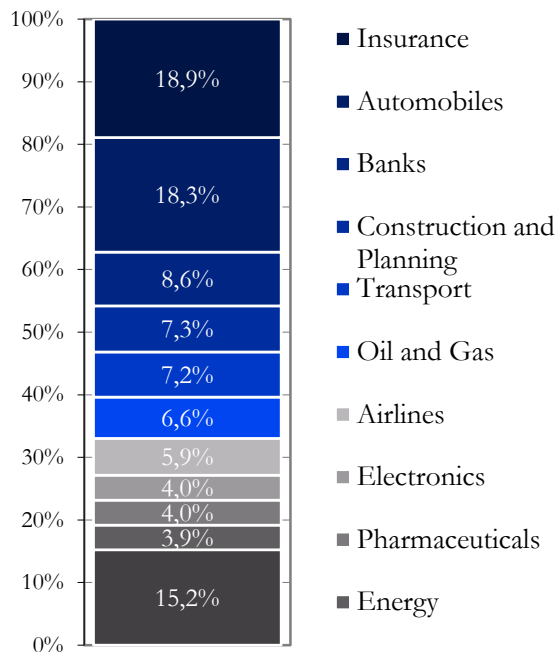
* Performance Class C shares vs. EURO STOXX (R)

** Fund prices adjusted for pay-outs

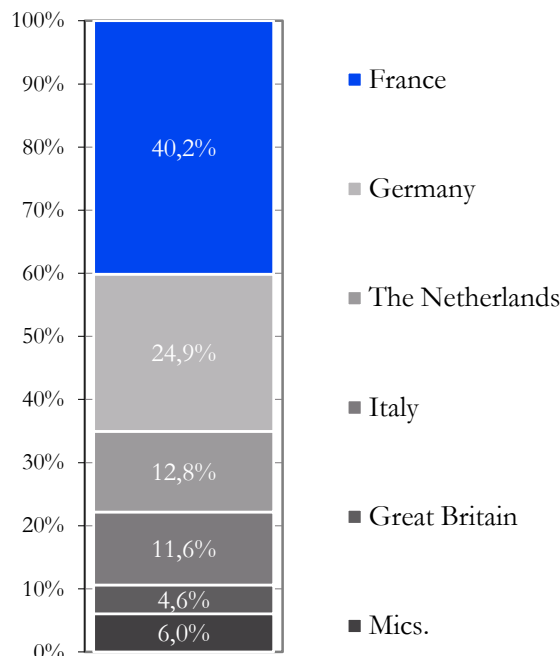
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Sector breakdown



Country breakdown



Top 10 holdings

| | |
|-----------------------|------|
| Renault S.A. | 9,4% |
| AXA S.A. | 8,5% |
| Deutsche Post AG | 7,1% |
| AEGON N.V. | 6,1% |
| Royal Dutch Shell PLC | 4,6% |

| | |
|----------------------|------|
| Crédit Agricole S.A. | 4,4% |
| Daimler AG | 4,3% |
| Allianz SE | 4,3% |
| Air France-KLM S.A. | 4,3% |
| Aareal Bank AG | 4,3% |

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