FIDECUM

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 31 January 2013

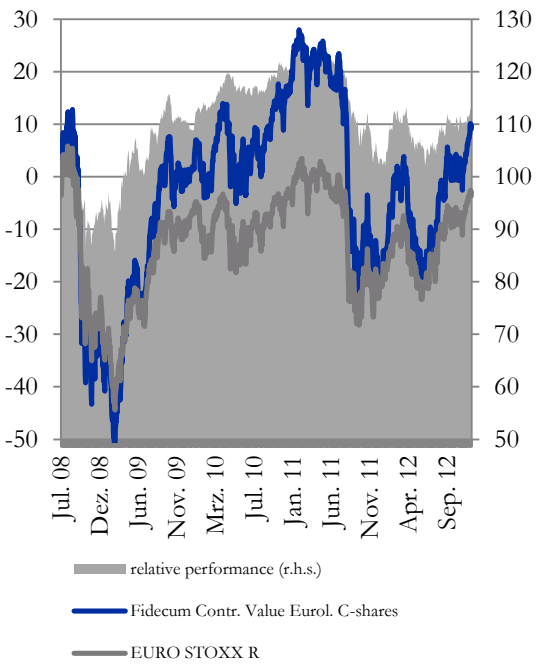
Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	142.390.169 €

Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	57,58 €
Minimum investment	2.000 €

Class C shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	35,52 €
Minimum investment	95.000 €

Performance since inception in %



Commentary

Equity markets continued their postive trend of the previous months for most of January before some profit taking set in towards the end of the month. The good sentiment was based on a stronger than anticipated Chinese economy, obvious recognition of existing economic problems in the States by U.S. politicians and the absence of further disadvantageous news in Europe.

The EURO STOXX Return Index ended the month gaining +3,5%, while the Fidecum Contrarian Value Euroland Fund advanced by +8,5% during the same time.

Insurance companies performed weaker than the market, particularly Allianz (+0,5%) and the oil & gas sector, namely Royal Dutch (+0,5%). The only stocks in negative territory were Pierre & Vaccances (-0,6%) and German high end TV producer Loewe (-6,3%), which posted again negative sales figures for Q4 with a result suffering from additional capacity adjustments.

Cyclical stocks advanced further in January. Strong sectors in the portfolio were car producers like Renault (+9,2%) and airlines like Finnair (+26,1%). Best performer in the fund was IVG (+23,9%), recovering strongly from a weak performance during 2012.

After having reached the price target last month, Sanofi was sold from the portfolio and the exposure in Deutsche Post was further reduced after a continued strong performance. The exposure in Klöckner & Co, IVG and Bull was increased in turn.

Performance data*

	Fund**	Benchmark
Last month	8,5%	3,5%
Year to date	8,5%	3,5%
12 months	25,9%	16,6%
3 years	18,1%	12,4%
5 years	-/-	-/-
Since inception	19,9%	0,9%
Beta ratio	1,15	-/-
Tracking error	7,4%	-/-
Information ratio	0,69	-/-
Volatility	18,7%	15,9%
Sharpe ratio	1,31	0,96

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

** Fund prices adjusted for pay outs

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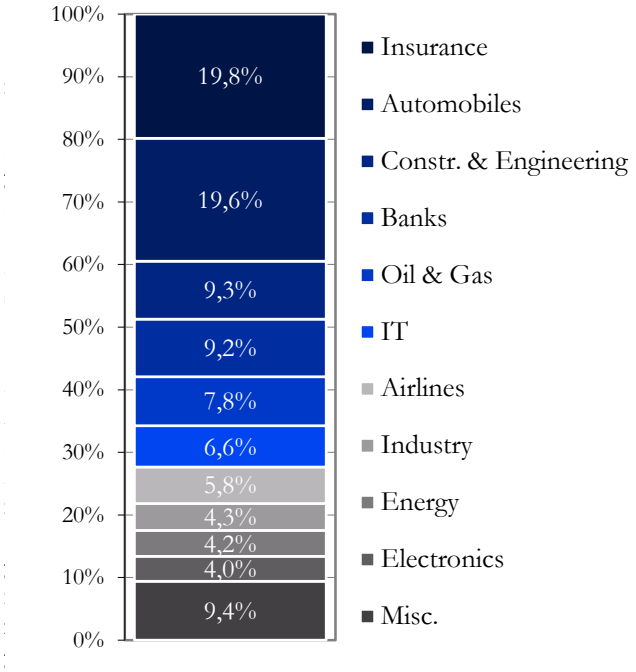
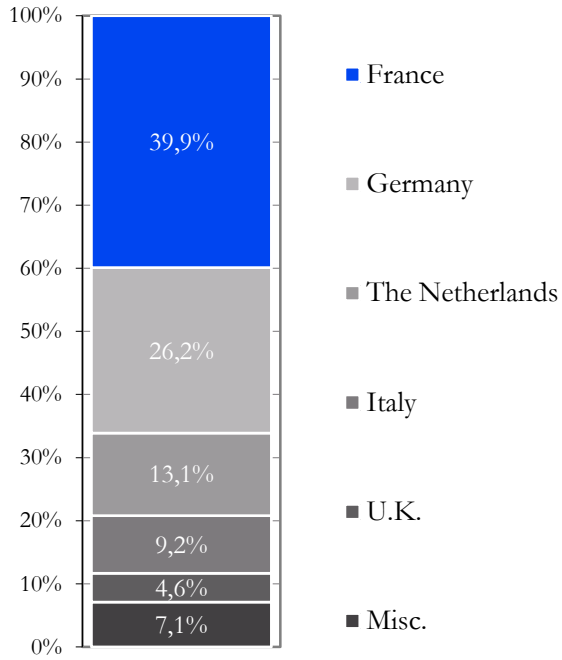
Sector allocation



Country allocation



Top 10 portfolio holdings

Renault S.A.	9,0%
AXA S.A.	9,0%
IVG Immobilien AG	6,4%
AEGON N.V.	6,2%
Daimler AG	4,6%

Allianz SE	4,6%
Crédit Agricole S.A.	4,6%
Aareal Bank AG	4,6%
Royal Dutch Shell PLC	4,6%
ENI S.p.A.	4,2%

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