FIDECUM

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report February 28, 2009

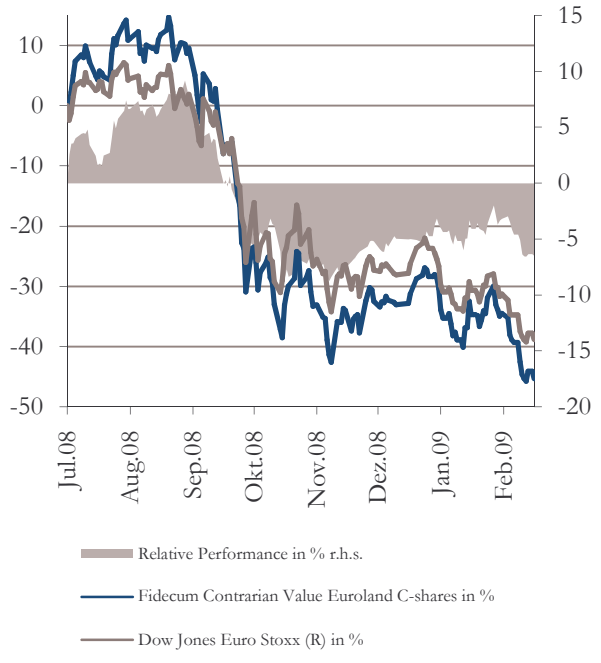
Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Fund currency	Euro
Fund volume	23.051.000 €

Class A-shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	27,18 €
Minimum investment	2.000 €

Class C-shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	16,40 €
Minimum investment	95.000 €

Performance since inception (%)



Commentary

February 2009 continued to be negatively influenced by massive uncertainties regarding the outlook for the world economies. The Fidecum Contrarian Value Euroland Fund suffered in particular from the negative news in the automotive industry and revived fears of additional risks in the financial industry.

In the portfolio, share prices of both the insurers AXA (-39,9%) and Aegon (-30,46%) responded negatively to rumors they might soon be raising capital each. The share price of Renault was under pressure following the publication of the year-end results. In particular, the rising net debt disappointed investors. However, this has to be seen in the light of the company's debt exposure in Japanese Yen suffering from an appreciation of value versus other currencies, but corresponding with their 42%-stake in Nissan.

Shares of Bull (+10%), Lisi (+2,7%) and Recordati (+2,5%) showed a positive performance after presenting good financial year 2008 results.

Individual weightings in the fund remained largely unchanged.

Italian steel industry supplier Danieli became a new entrant. The company comfortly looks at an order back-log until 2010 and a large cash position. At the same time weightings for Bull and ENI were trimmed correspondingly. Another new entrant became French IT service provider Atos Origin, after the weighting for French competitor Capgemini had been reduced following a solid share price performance.

Performance data*

	Fund	Benchmark
Last month	-16,1%	-11,0%
Current year	-20,5%	-17,1%
12 months	-/-	-/-
3 years	-/-	-/-
5 years	-/-	-/-
Since inception	-45,3%	-38,8%

Volatility (1 year)	-/-	-/-
Beta Ratio	-/-	-/-
Sharpe Ratio	-/-	-/-
Information Ratio	-/-	-/-

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

Fidecum AG • Kaiser-Friedrich-Promenade 65 • 61348 Bad Homburg v. d. H. • Germany
Phone: +49 (0) 61 72 / 68 26 - 513 • Fax: +49 (0) 61 72 / 68 26 - 519 • Email: info@fidecum.com

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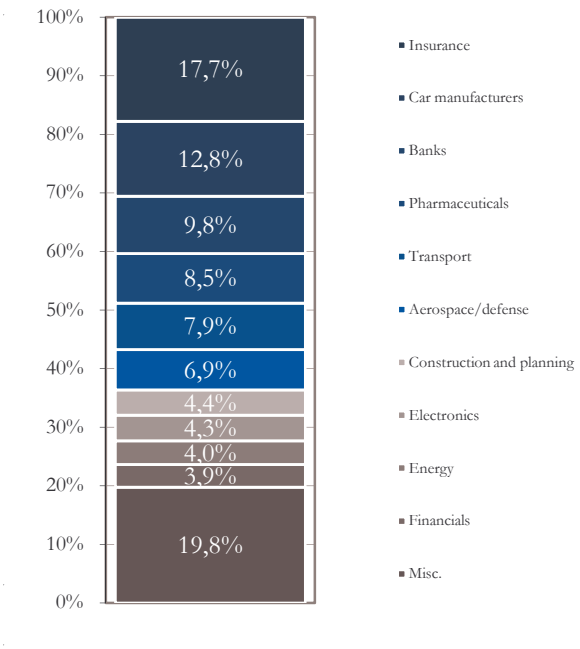
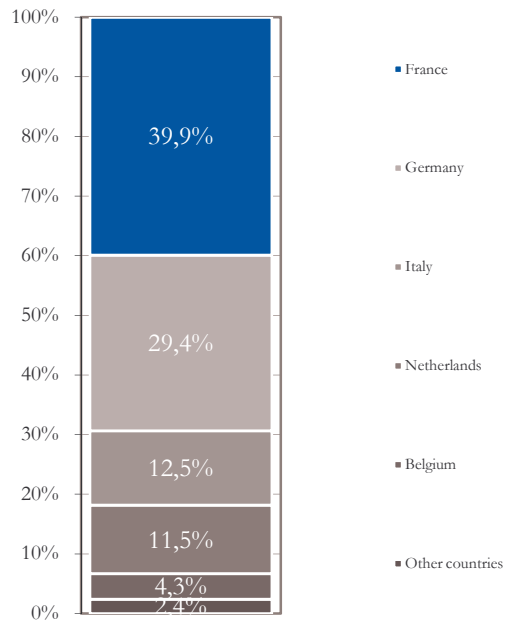
Sector breakdown



Country breakdown



Top 10 holdings portfolio percentage breakdown

Renault SA	8,6%
Deutsche Post AG reg. shares	8,0%
AXA SA Paris	6,2%
Allianz AG reg. shares	5,4%
Aegon NV	5,1%

Royal Philips Electronics NV	4,6%
IVG Immobilien AG	4,4%
Aareal Bank AG	4,4%
ENI SPA	4,3%
Daimler AG reg. shares	4,1%

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