

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report February 28, 2010

Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Fund volume	61.424.042 €

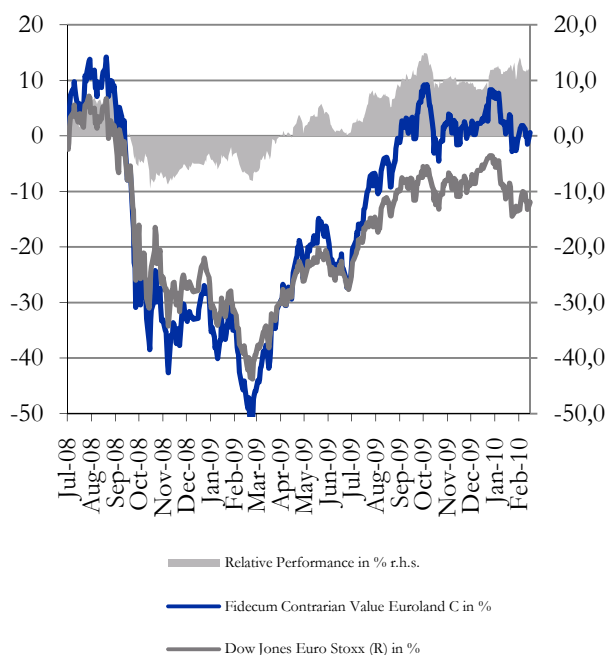
Class A-shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	49,41 €
Minimum investment	2.000 €

Class C-shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	30,17 €
Minimum investment	95.000 €

Performance since inception %



Commentary

Due to a worse than expected economic environment and in view of strong fiscal deficits in the southern Euro-Zone countries (PIGS) European equity markets prolonged their downward trend of the previous month in February. The Dow Jones Eurostoxx Return Index lost -1,9% in February while the Fidecum SICAV - Contrarian Value Euroland Fonds ended the month -0,8% lower.

In particular the transport sector showed a weak performance with Air France-KLM losing -17,1% and Deutsche Post -5,5%. Also the car manufacturing industry clearly underperformed the equity markets with Renault losing -11,9%, Daimler -8,3% and the family holding of Peugeot FFP -5,6 %.

At the same time February was a positive month for the shares of medical engineering companies in the fund. AGFA (+23,2%) and Drägerwerke Vorzüge (+22,7%) performed well. Towards the end of the month the financial sector also showed a recovery with Aareal Bank (+17,8%), Aegon (+5,6%) and Allianz (+5,5%) making a significant move each.

During the month of February the relative weightings of Drägerwerke (minus 2,5%-age points, after a very good performance since the beginning of 2010) and Bull (minus 0,5%-age points) were reduced in the portfolio. In turn the weightings of those positions were increased which still have a strong upside potential but have not shown a corresponding performance yet: Air France-KLM up by 1%-age point, Renault and ASM International up by 0,5%-age points each. The French engineering provider Assystem was a new entrant to the portfolio with a relative weighting of 1%.

Performance data**

	Fund	Benchmark
Last month	-0,9%	-1,9%
Current year	-2,0%	-6,4%
12 months	84,0%	44,0%
3 years	-/-	-/-
5 years	-/-	-/-
Since inception	0,6%	-11,9%
Beta Ratio*	1,18	-/-
Tracking Error*	10,8%	-/-
Information Ratio*	36,1%	-/-
Volatility*	26,5%	19,8%
Sharpe Ratio*	66,4%	36,7%

* 12 months

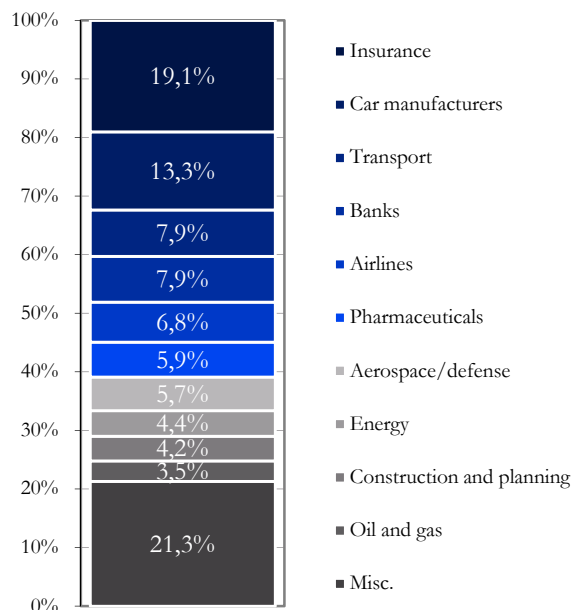
** Performance C-shares vs. Dow Jones Euro Stoxx (R)



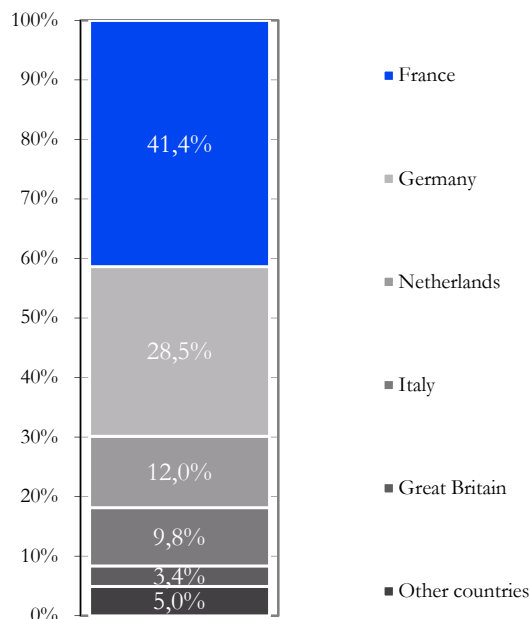
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Sector breakdown



Country breakdown



Top 10 holdings portfolio percentage breakdown

Renault S.A.	9,1%
Deutsche Post AG	7,9%
Allianz SE	6,8%
AXA S.A.	6,5%
AEGON N.V.	5,8%

Aareal Bank AG	4,8%
Sanofi-Aventis S.A.	4,4%
ENI S.p.A.	4,4%
IVG Immobilien AG	4,2%
Daimler AG	4,2%

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