

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report February 28, 2011

Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under Management	97.382.659 €

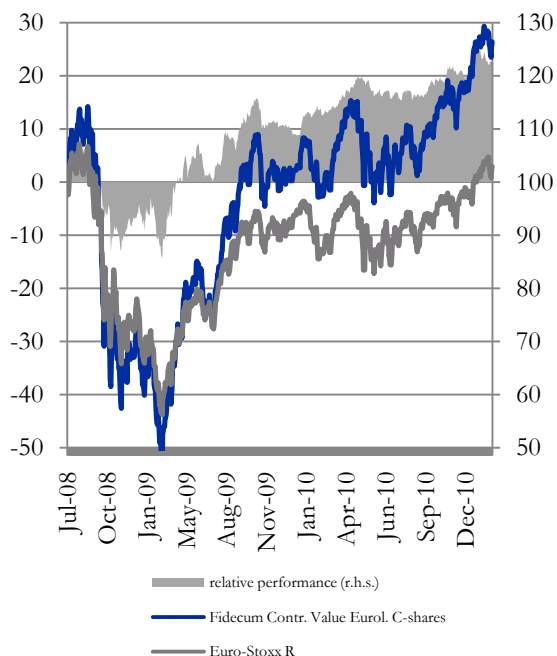
Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	61,56 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	37,92 €
Minimum investment	95.000 €

Performance since inception in %



Commentary

Going into February, European equity markets initially prolonged their positive move from the previous months. Increasing unrest in the countries of the Mahgreb-zone and other parts of the Arabian world combined with rising oil prices prevented a continuation of this upward move of the markets, leading to falling share prices in the second half of the month. The Eurostoxx Return Index advanced in February by +1,9%, while the Fidecum Contrarian Value Euroland fund ended the month +0,8% up.

In particular oilprice-sensitive stocks in our portfolio were affected, with French car producer Renault suffering the most by -7,1%. Next to the automobile producers prices of airline-stocks declined substantially with AirFrance-KLM (-11,2%) and Finnair (-11,6%), following a pronounced rise in fuel prices.

In contrast, stock prices of banks showed a positive performance. German Aareal moved up by +12,1% and French Credit Agricole jumped by +17,9%. After a disappointing performance during the recent two months the share price of French IT-company BULL moved up by +16,8% when the company announced good figures for its business year 2010.

In February some minor changes were applied to the portfolio. Following a good performance, relative weights of Aareal (3,5%), Assystem (0,5%), Heijmans (3,0%) and LISI (2,5%) were lowered by -0,5%-point each. In turn, weightings for Reply (1,5%) and Total (1,0%) moved up by 0,5%-point whereas NesteOil (1,5%) was increased by 1,0%-point.

Performance data

	Fund**	Benchmark
Last Month	0,8%	1,9%
Current year	7,8%	6,1%
12 months	25,7%	16,9%
3 years	-/-	-/-
5 years	-/-	-/-
Since inception	26,2%	5,5%
Beta Ratio	1,15	-/-
Tracking Error	7,6%	-/-
Information Ratio	0,22	-/-
Volatility	18,9%	18,1%
Sharpe Ratio	1,28	0,85

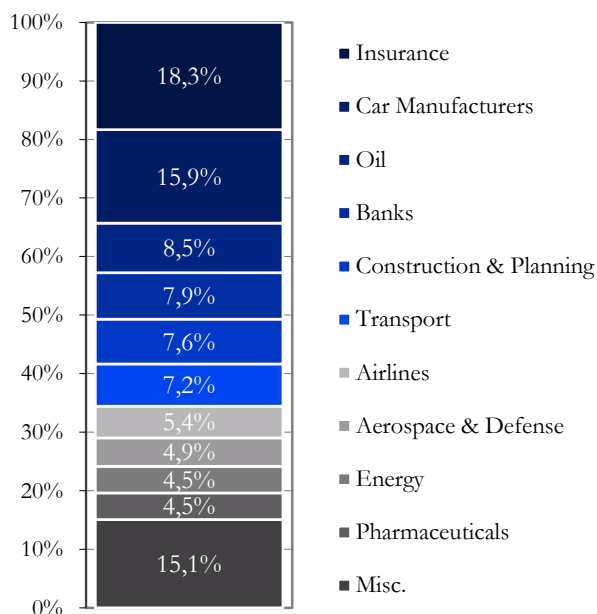
* Performance class C shares vs. Euro Stoxx R

** Fundprices ex profit distribution

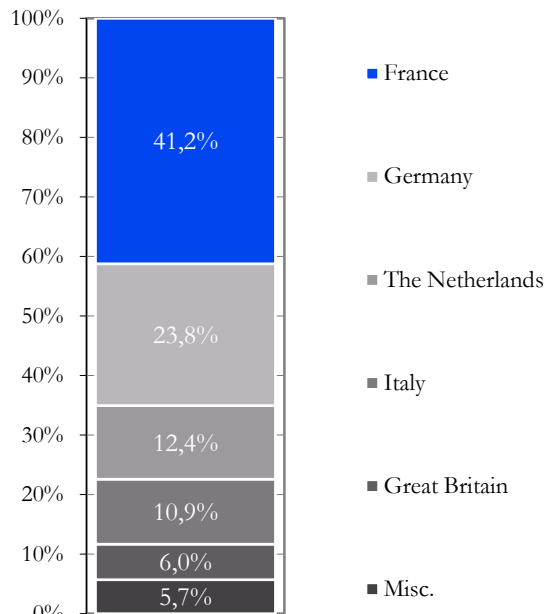
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Sector breakdown



Country breakdown



Top 10 portfolio holdings in percent

Renault S.A. Actions Port. EO 3,81	9,1%
AXA S.A. Actions Port. EO 2,29	8,0%
Deutsche Post AG Namens-Aktien o.N.	7,2%
Royal Dutch Shell Reg. Shares Class A EO -,1	6,0%
AEGON N.V. Aandelen op naam(demat.)EC	5,9%

ENI S.p.A. Azioni nom. EO 1	4,5%
Sanofi-Aventis S.A. Actions Port. EO 2	4,5%
IVG Immobilien AG Inhaber-Aktien o.N.	4,5%
Allianz SE vink.Namens-Aktien o.N.	4,4%
Crédit Agricole S.A. Actions Port. EO 3	4,3%

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