

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 29 February 2012

Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	64.537.629 €

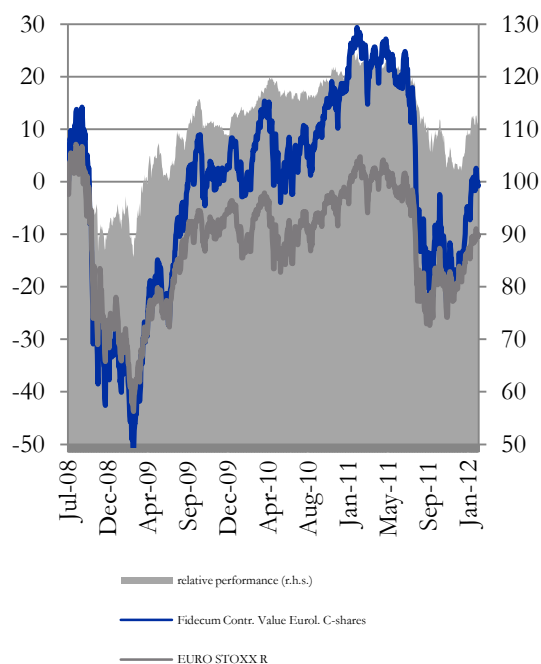
Class A - shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	48,18 €
Minimum investment	2.000 €

Class C - shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	29,70 €
Minimum investment	95.000 €

Performance since inception in %



Commentary

Equity markets benefitted in February from positive American macro data, in Europe concerns about a break up of the Euro-Zone took a back seat. Only the further rising price level for crude oil blurred the otherwise positive picture. The EURO STOXX Return Index advanced +4,4% during the month while the Fidecum Contrarian Value Euroland fund gained +5,3%.

However, against this good setting some share prices showed a negative performance in February. Aareal lost -6,9%. The German real estate financier reported it was going to be difficult in 2012 to beat the extraordinary result of 2011. AirFrance (-8,5%) suffered from the pronounced increase of oil prices. The portfolio's biggest loser was the Dutch building group Heijmans (-13,6%) after rising fears that the situation in the Dutch real estate market would deteriorate further.

The positive performance was again supported by those stocks with a high relative weighting. Renault gained +22,0% after having reported very good corporate figures. IVG escaped from the recent negative trend and moved up +21,1%. German insurance Allianz (+8,3%) benefitted from the overall promising market environment.

The general exposure of the portfolio remained more or less unchanged. Weightings in Benetton and Renault were reduced after the share prices of both companies had performed very well. The Benetton family presented a take over offer for outstanding shares. Renault moved up by almost 50% year to date. In turn, weightings for AXA, IVG, Phillips und French engineering service provider Assystem were increased.

Performance data

	Fund**	Benchmark
Last month	5,3%	4,4%
Year to date	18,8%	10,1%
12 months	-21,3%	-12,3%
3 years	82,3%	47,5%
5 years	-/-	-/-
Since inception	-0,3%	-9,8%
Beta ratio	1,16	-/-
Tracking error	10,8%	-/-
Information ratio	0,80	-/-
Volatility	27,4%	22,5%
Sharpe ratio	-0,82	-0,61

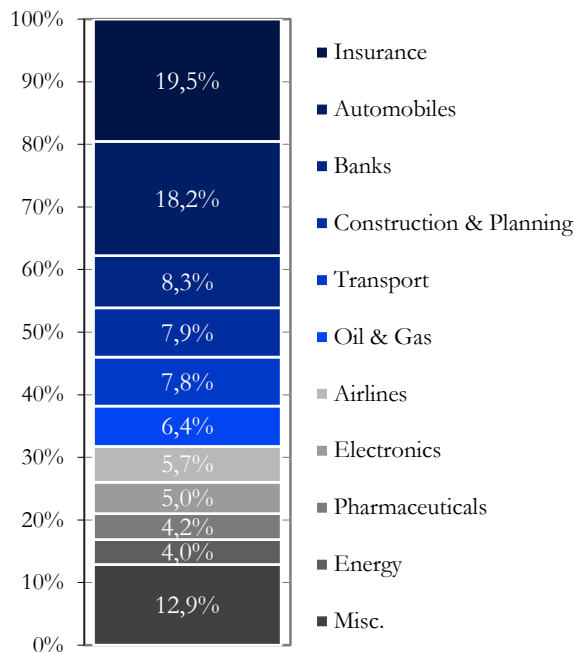
* Performance Class C shares vs. EURO STOXX (R)

** fund prices adjusted for pay outs

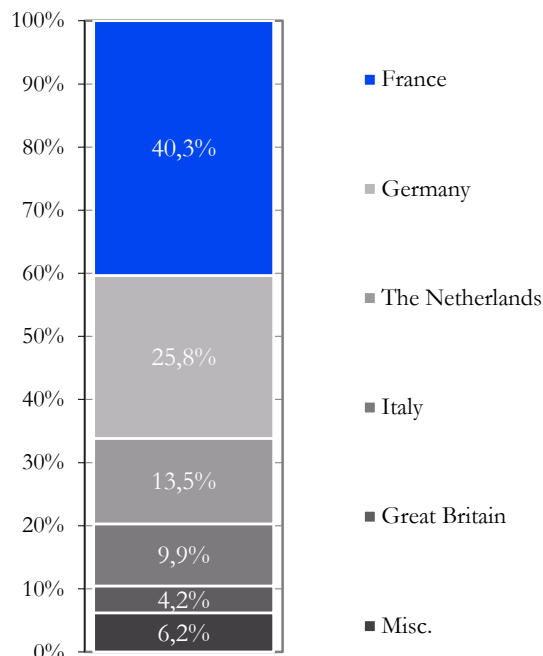
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Sector allocation



Country allocation



Top 10 holdings

AXA S.A.	9,1%
Renault S.A.	9,0%
Deutsche Post AG	7,4%
AEGON N.V.	5,9%
IVG Immobilien AG	4,9%

Allianz SE	4,5%
Daimler AG	4,5%
Crédit Agricole S.A.	4,2%
Royal Dutch Shell PLC	4,2%
Sanofi S.A.	4,2%

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