

## FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

### Monthly report March 31, 2009

#### Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Fund currency	Euro
Fund volume	24.306.148 €

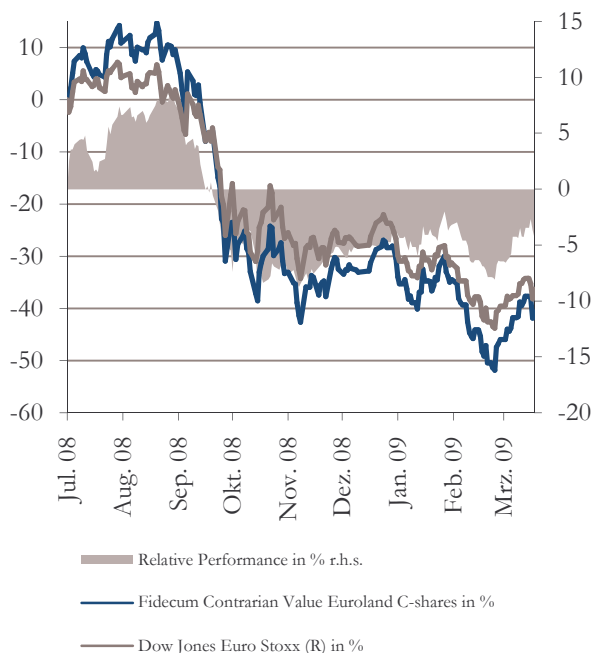
#### Class A-shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	29,48 €
Minimum investment	2.000 €

#### Class C-shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	17,80 €
Minimum investment	95.000 €

#### Performance since inception (%)



#### Commentary

After a quite negative start European equity markets showed an overall positive performance for the month of March 2009. The Fidecum Contrarian Value Euroland Fund moved accordingly, initially showing substantial losses which were overcompensated later in the month, leading to an overall satisfactory result in the end.

The portfolio benefitted from a good performance of German Aareal Bank (+58,1%), following a presentation of the FY figures, French car producer Renault (+34,3%), with a p/b-value moving from 0,18 to 0,24, as well as AXA Insurance (+23,4%).

While there were no particular news, Finnish air-carrier Finnair (-13,8%) and Dutch electronics producer Philips (-13,0%) were negative contributors. French aerospace company Dassault Aviation (-8,8%) suffered from announcing a dividend cut.

By and large, individual fund weightings remained unchanged. Italian household appliances producer DeLonghi became a new entrant. The majority of this company's sales are generated by selling high-margin Kenwood kitchen equipment as well as fully automated high end coffee machines of their own brand. With these products in particular, DeLonghi largely benefits from a decreasing market share of financially troubled competitor Saeco, who is fighting quality problems in addition. DeLonghi's share price has lately come off by 75% and is now trading at a PER of only 5.

Finally, the weighting for last month entrant Italian steel and engineering company Danieli was increased at the expense of the weighting of Italian gas producer ENI.

#### Performance data\*

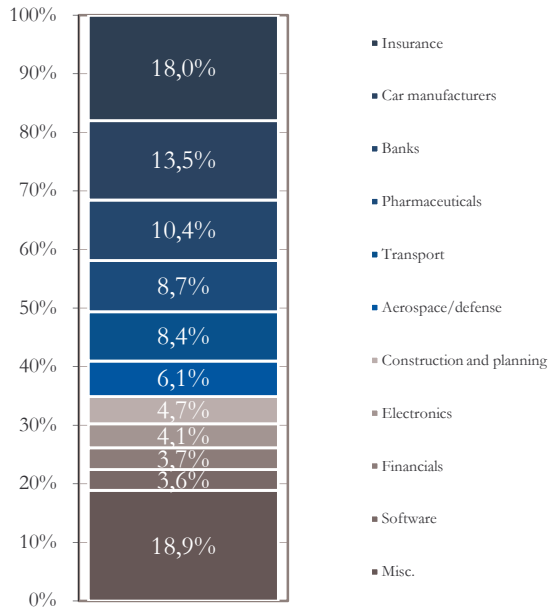
	Fund	Benchmark
Last month	6,1%	2,3%
Current year	-13,7%	-13,7%
12 months	-/-	-/-
3 years	-/-	-/-
5 years	-/-	-/-
Since inception	-40,7%	-36,3%
Volatility (1 year)	-/-	-/-
Beta Ratio	-/-	-/-
Sharpe Ratio	-/-	-/-
Information Ratio	-/-	-/-

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

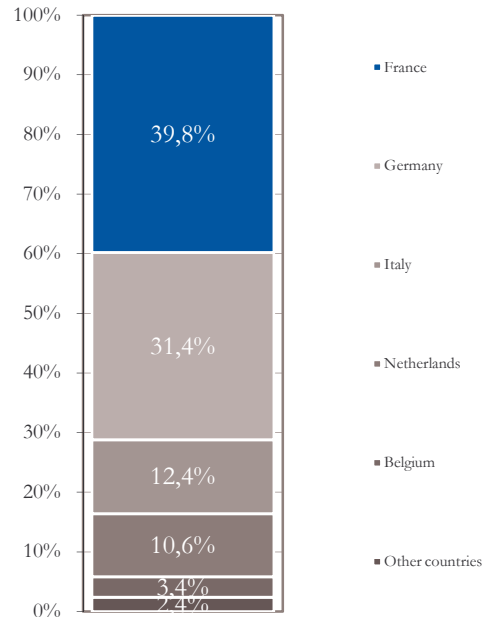
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#### Sector breakdown



#### Country breakdown



#### Top 10 holdings portfolio percentage breakdown

Renault SA	9,2%
Deutsche Post AG reg. shares	8,4%
AXA SA Paris	6,5%
Allianz AG reg. shares	6,0%
Aegon NV	5,1%

Royal Philips Electronics NV	4,7%
IVG Immobilien AG	4,5%
Aareal Bank AG	4,3%
ENI SPA	4,1%
Daimler AG reg. shares	3,9%

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