

## FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

### Monthly report March 31, 2010

#### Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Fund volume	60.791.088 €

#### Class A-shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	54,13 €
Minimum investment	2.000 €

#### Class C-shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	33,09 €
Minimum investment	95.000 €

#### Commentary

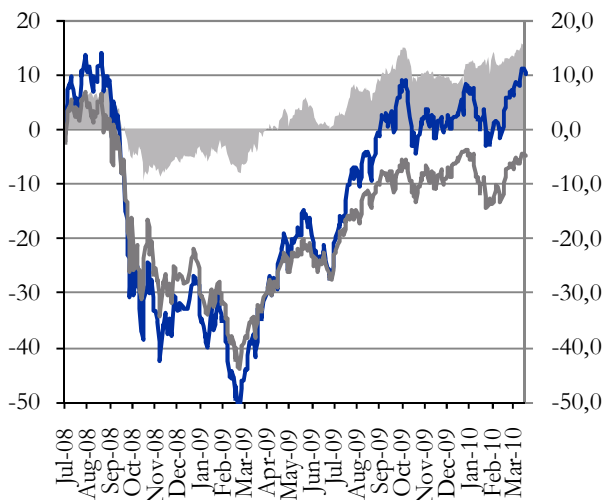
After a weak start in January and February, the international stock markets showed a strong rebound in March. The Eurostoxx Return Index increased by +7,9% in March and closed the first quarter with a gain of +1%. The Fidecum SICAV - Contrarian Value Euroland closed the month of March with an increase in value of +9,7% and the first quarter with +7,5%.

Weaker than the market were especially stocks which showed good performances in January and February. AGFA lost -11,4%, whereas Bull (+1,2%) and the Italian mediagroup Caltagirone (+4,3%) were lagging the market. Sanofi continued to disappoint with +2,7%.

Better than the market performed stocks which were more or less unfruitful so far. Examples are the French companies Air France-KLM (+19,4%), Crédit Agricole (+18,7%) and Renault (+14,9%). In Germany, the companies IVG (+16,8%) and Daimler (+13,7%) are the most pronounced names within the portfolio.

After reaching its price-target, the position in Draegerwerke AG was sold completely in March. Furthermore, because of its good performance, the weighting of Air France-KLM was decreased by 0,5 percentage points to 3%. In return, the weighting of Royal Dutch was increased in two steps from 3,5% to 4,5%.

#### Performance since inception %



Relative Performance in % r.h.s.  
 Fidecum Contrarian Value Euroland C in %  
 Euro Stoxx (R) in %

#### Performance data\*\*

	Fund	Benchmark
Last month	9,7%	7,9%
Current year	7,5%	1,0%
12 months	85,5%	49,3%
3 years	-/-	-/-
5 years	-/-	-/-
Since inception	10,3%	-4,9%
Beta Ratio*	1,18	-/-
Tracking Error*	9,6%	-/-
Information Ratio*	33,0%	-/-
Volatility*	22,8%	17,5%
Sharpe Ratio*	69,6%	41,9%

\* 12 months

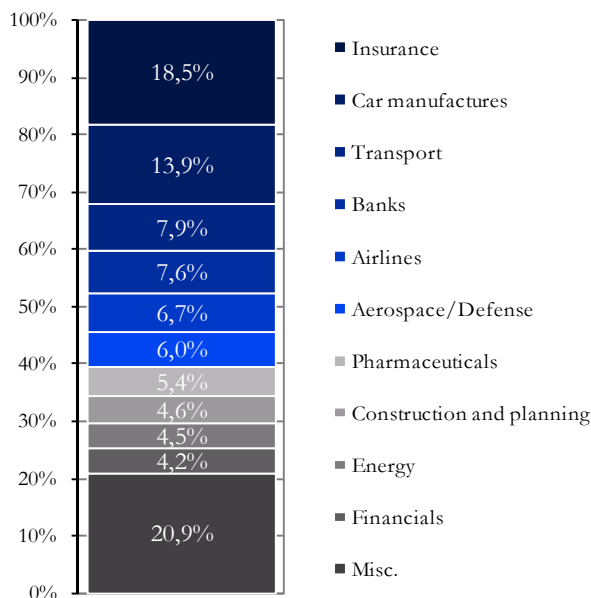
\*\* Performance C-shares vs. Dow Jones Euro Stoxx (R)



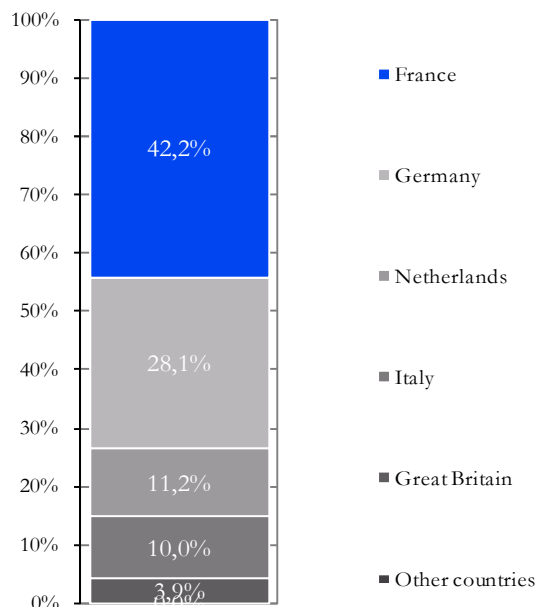
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### Sector breakdown



### Country breakdown



### Top 10 holdings portfolio percentage breakdown

Renault S.A.	9,4%
Deutsche Post AG	7,9%
Allianz SE	6,5%
AXA S.A.	6,5%
AEGON N.V.	5,5%

Aareal Bank AG	4,6%
Sanofi-Aventis S.A.	4,6%
ENI S.p.A.	4,5%
IVG Immobilien AG	4,5%
Daimler AG	4,5%

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