FIDECUM

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 28 March 2013

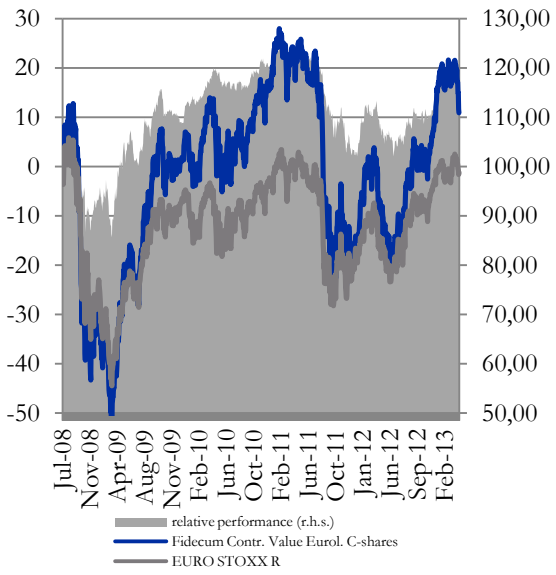
Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	125.862.871 €

Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	53,86 €
Minimum investment	2.000 €

Class C shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	33,27 €
Minimum investment	95.000 €

Performance since inception in %



Commentary

In March, European financial marktes in Europe were dominated by the outcome of the Italian elections on one hand, on the other hand by the efforts of resolving the debt crisis in Cyprus. Therefore, German Bunds and mainly defensive stocks continued their positive year-to-date trend.

The EURO STOXX Return Index ended in March unchanged, while the Fidecum Contrarian Value Euroland Fund fell int the same time by -6,6%.

Besides the cyclical stocks (AirFrance-KLM with -9,6% and Finnair with -15,6%) and financials (Credit Agricole with -10,8%) particularly IVG weighed on the fund's performance.

While IVG reported operative results more or less in line with expectations, they announced in the next step, that they would have to re-organize their funding structure. As a consequence, they will have to re-negotiate with their creditors and thus will postpone the annual shareholder meeting. In reaction, the stock price fell dramaticaly by -71%.

Given the risk of a significant dilution for equity investors on one side and the low stock-evalutaion on the other side (IVG trades on 15% of their NAV) we left the number of stocks in the fund unchanged, which led to a substantial reduction of IVG 's relative weighting in the portfolio.

Top performers were in March Philips (+6,3%), Delhaize (+15%) and Reply (+15,8%).

While we reduced IVG, we increased Total and Royal Dutch as well as the Dutch insurance company Aegon and the French holding FFP.

Performance Data*

	Fund**	Benchmark
Last month	-6,6%	0,0%
Year to date	1,6%	2,6%
12 months	10,4%	11,1%
3 years	1,8%	5,2%
5 years	-/-	-/-
Since inception	12,3%	0,0%
Beta Ratio	1,15	-/-
Tracking Error	7,1%	-/-
Information Ratio	-0,13	-/-
Volatility	16,7%	14,5%
Sharpe Ratio	0,54	0,67

*Performance Class C shares vs EURO STOXX ®

**Fund prices adjusted for pay-outs

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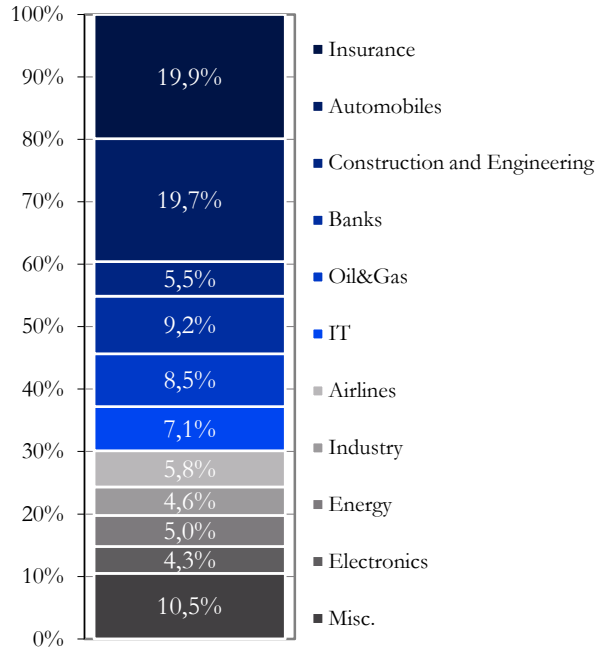
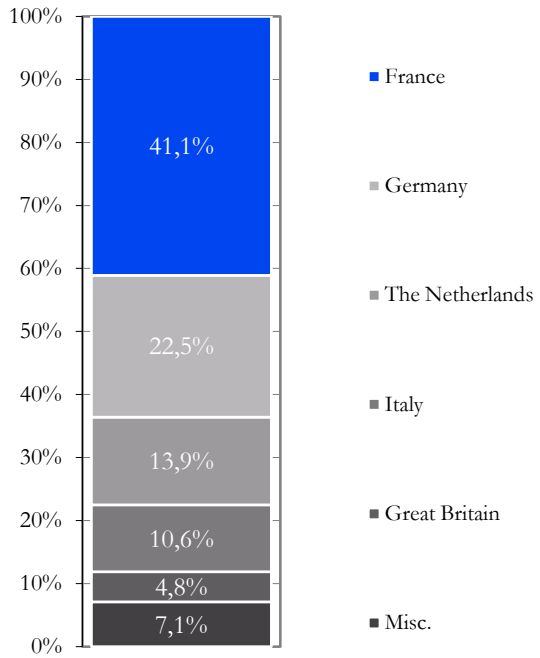
Sector allocation



Country allocation



Top 10 holdings

AXA S.A. Actions Port. EO 2,29	9,0%
Renault S.A. Actions Port. EO 3,81	8,5%
AEGON N.V. Aandelen op naam(demat.)EO-	6,3%
ENI S.p.A. Azioni nom. o.N.	5,0%
Royal Dutch Shell Reg. Shares Class A EO -,07	4,8%

Crédit Agricole S.A. Actions Port. EO 3	4,7%
Allianz SE vink.Namens-Aktien o.N.	4,5%
Aareal Bank AG Inhaber-Aktien o.N.	4,5%
Daimler AG Namens-Aktien o.N.	4,5%
FFP S.A. Actions au Porteur EO 1	4,0%

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