

# FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

## Monthly report April 30, 2009

### Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Fund currency	Euro
Fund volume	34.183.738 €

#### Class A-shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	37,40 €
Minimum investment	2.000 €

#### Class C-shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	22,59 €
Minimum investment	95.000 €

### Performance since inception (%)



### Commentary

During the month of April stock markets continued to show a positive move that had been initiated during the second half of March. Likewise, April was a very positive month for the Fidicum Contrarian Value Euroland Fund, both in absolute and in relative terms.

A prolonged recovery of the French and German car producers, Renault (+58,7%) and Daimler (+44%), massively supported this move. Also, share prices of French insurance AXA (+40,8%) and Belgian AGFA (+34,7%) contributed to the fund's performance.

On the other hand continued uncertainties in the aviation industry in general weighed on the share price of French Aviation Group Dassault Aviation (-1,3%). Also, the pharmaceuticals companies, French Sanofi Aventis and Italian Recordati, showed sub-par price moves with +3,3% and +6,8% respectively.

During the month of April fund weightings remained largely unchanged. Only the weightings for Italian industrial company Danieli and French airline Air France-KLM were slightly increased at the expense of those of Belgian AGFA and French pharmaceuticals producer Sanofi.

### Performance data\*

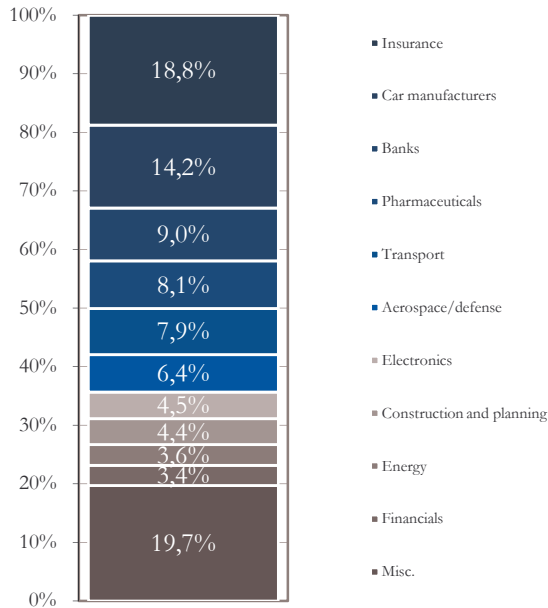
	Fund	Benchmark
Last month	26,6%	15,8%
Current year	9,4%	0,0%
12 months	-/-	-/-
3 years	-/-	-/-
5 years	-/-	-/-
Since inception	-24,7%	-26,2%
Volatility (1 year)	-/-	-/-
Beta Ratio	-/-	-/-
Sharpe Ratio	-/-	-/-
Information Ratio	-/-	-/-

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

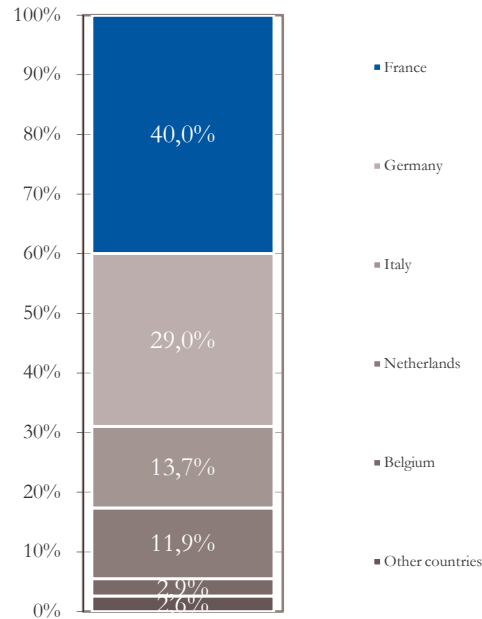
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#### Sector breakdown



#### Country breakdown



#### Top 10 holdings portfolio percentage breakdown

Renault SA	9,5%
Deutsche Post AG reg. shares	7,9%
AXA SA Paris	7,0%
Allianz AG reg. shares	5,4%
Aegon NV	5,3%

Royal Philips Electronics NV	4,6%
IVG Immobilien AG	4,5%
Aareal Bank AG	4,4%
ENI SPA	4,0%
Daimler AG reg. shares	3,7%

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