FIDECUM

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report April 30, 2010

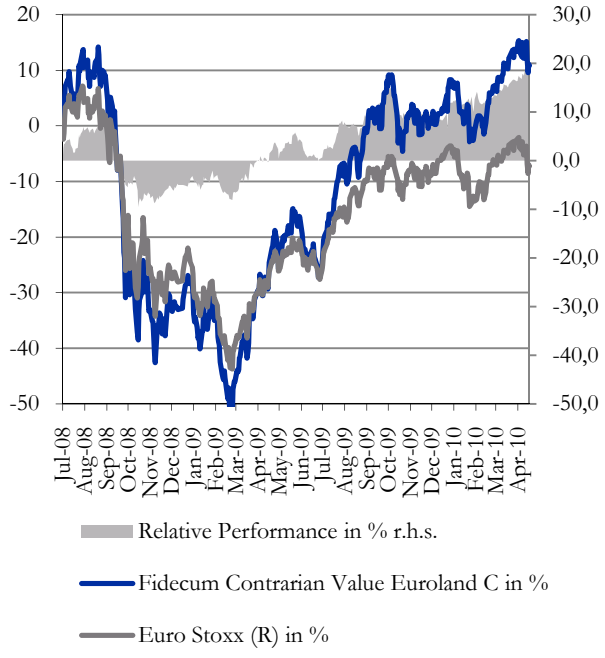
Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Fund volume	67.029.537 €

Class A-shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	54,29 €
Minimum investment	2.000 €

Class C-shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	33,26 €
Minimum investment	95.000 €

Performance since inception %



Commentary

The favourable sentiment in equity markets during March started to fade again in April, as a consequence of rising uncertainties regarding the future economic development of the southern Euro-zone countries. The Eurostoxx Return Index lost -2,4% during April. The Fidecum SICAV - Contrarian Value Euroland Fund continued to relatively outperform its benchmark and ended the month 0,5% up.

Amongst the main underperformers in the portfolio were fincancials and insurance companies. French bank Crédit Agricole lost -16,5%. Amongst the insurance companies French AXA was down -8,2%, German Allianz lost -6,8%.

In contrast, the automobile sector and its supplier industry performed relatively better than the markets. Daimler AG was up +11,4% and French Lisi gained +10,3%. Anglo-Dutch oilgroup Royal Dutch advanced +10,1%, benefitting of a weaker Euro and increased oil-prices.

During April a number of adjustments were applied to the portfolio. The Royal Dutch weighting was lifted from 4% to 6%. Weightings for Benetton (new 3%) und ASMI (new 2%) were increased by 0,5 %-points each.

In the insurance sector the weighting for AXA moved up from 6,5% to 8%, while the weighting for Allianz AG was lowered from 6,5 % to 4,5% .

The weighting for French IT-group Bull was reduced from 2,5% to 1,5%, while the weightings for French Renault (now 9%), Deutsche Post (now 7,5%) and Air France-KLM (now 3%) were taken down by 0,5%- points each.

Performance data**

	Fund	Benchmark
Last month	0,5%	-2,4%
Current year	8,0%	-1,4%
12 months	47,2%	25,8%
3 years	-/-	-/-
5 years	-/-	-/-
Since inception	10,9%	-7,2%
Beta Ratio*	1,17	-/-
Tracking Error*	8,9%	-/-
Information Ratio*	0,45	-/-
Volatility*	21,0%	16,6%
Sharpe Ratio*	2,18	-0,18

* 12 months

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

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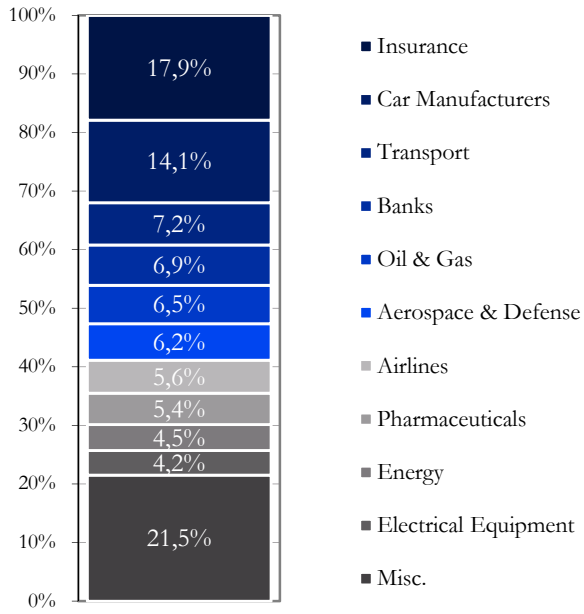
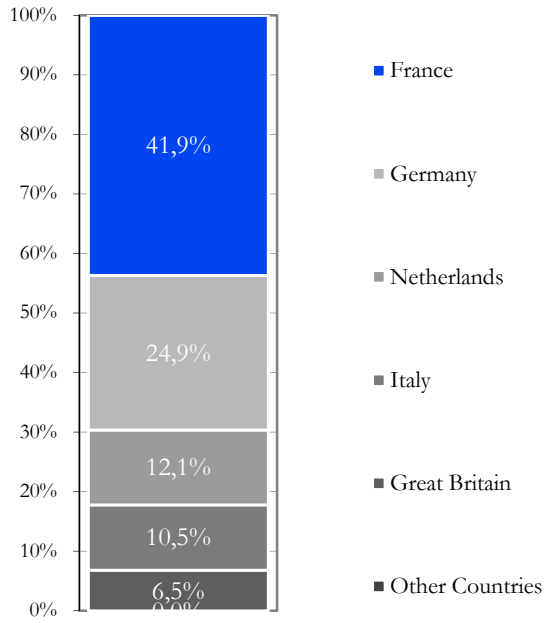
Sector breakdown



Country breakdown



Top 10 holdings portfolio percentage breakdown

Renault S.A.	9,4%
AXA S.A.	7,9%
Deutsche Post AG	7,2%
Royal Dutch Shell plc	6,5%
AEGON N.V.	5,7%

Daimler AG	4,7%
ENI S.p.A.	4,5%
Aareal Bank AG	4,5%
Sanofi-Aventis S.A.	4,4%
Allianz SE	4,3%

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