

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 30 April 2012

Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	68.388.851 €

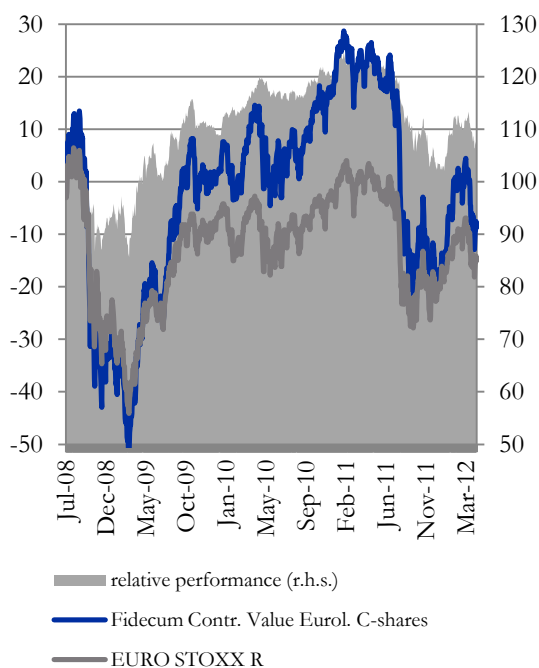
Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	44,40 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	27,40 €
Minimum investment	95.000 €

Performance since inception %



Commentary

In April equity markets were led again by continued concerns about the economic development in the Euro-Zone countries. Namely in Spain a weak economic climate and renewed fears of yet another banking crisis due to potentially stronger write downs following weaker real estate prices worsened the situation.

The EURO STOXX Return Index closed in April with a loss of -5,0%, while the Fidecum Contrarian Value Euroland fund was disproportionately down by -9,1%.

Once again, financials were down. Axa lost -13,9% und Aegon -16,1%. IVG showed the weakest performance in the portfolio. With -27,1% it lost all the positive performance of the recent months again after the company announced its plans to stop any interest payments for hybrid capital, in order to treat share holders and hybrid creditors equally going forward.

Italian Danieli showed a positive move with +0,6% following an announcement of a planned 500 m € investment for a new production facility. French Dassault Aviation were up by +1,9% after having announced an offer to deliver 36 new Rafale fighter aircrafts to the Brazilian Ministry of defense. Royal Dutch advanced by +2,4% after publishing very solid Q1 figures and a positive outlook for FY 2012.

In April only some minor changes were applied to the portfolio. The weighting for Total was increased while the weighting for Benetton was reduced.

Performance data*

	Fund**	Benchmark
Last month	-9,1%	-5,0%
Year to date	9,6%	4,3%
12 months	-27,3%	-17,8%
3 years	22,1%	15,8%
5 years	-/-	-/-
Since inception	-8,1%	-14,5%
Beta ratio	1,16	-/-
Tracking error	11,4%	-/-
Information ratio	0,46	-/-
Volatility	28,9%	23,6%
Sharpe ratio	-0,99	-0,81

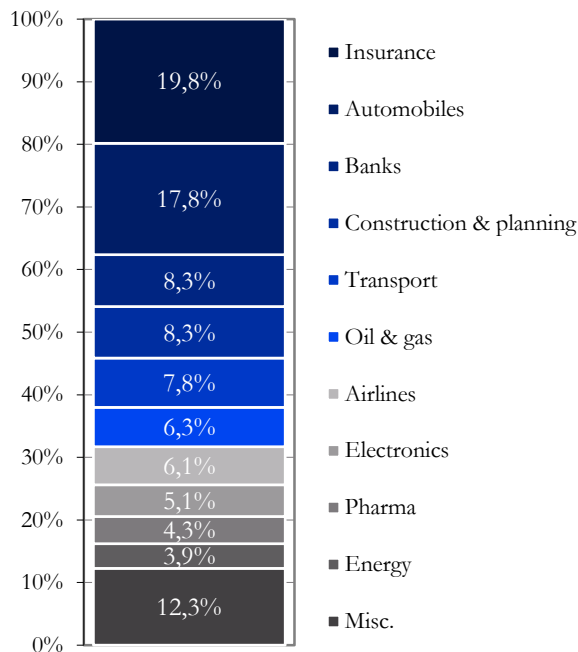
* Performance Class C shares vs. EURO STOXX (R)

** Fund prices adjusted for pay outs

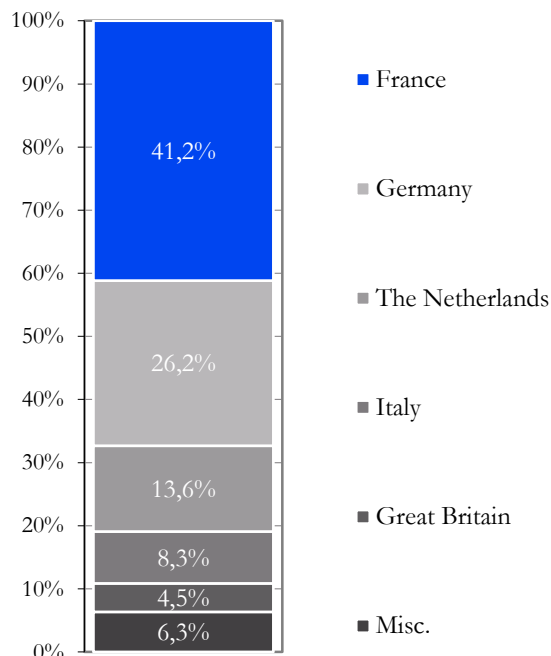
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Sector allocation



Country allocation



Top 10 holdings

AXA S.A. Actions Port. EO 2,29	8,9%
Renault S.A. Actions Port. EO 3,81	8,8%
Deutsche Post AG Namens-Aktien o.N.	7,5%
AEGON N.V. Aandelen op naam(demat.)EO-	5,9%
IVG Immobilien AG Inhaber-Aktien o.N.	5,2%

Crédit Agricole S.A. Actions Port. EO 3	4,5%
Daimler AG Namens-Aktien o.N.	4,5%
Royal Dutch Shell Reg. Shares Class A EO -	4,5%
Allianz SE vink.Namens-Aktien o.N.	4,5%
Sanofi S.A. Actions Port. EO 2	4,2%

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