

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 30 April 2013

Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	119.764.828 €

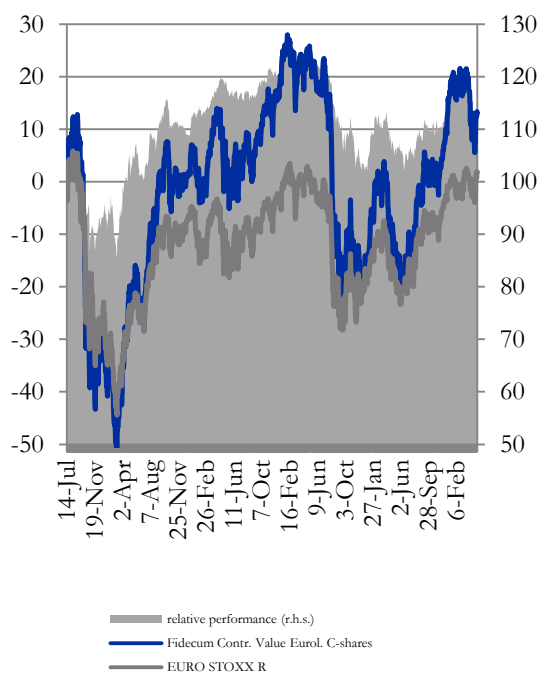
Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Fund price	54,86 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Fund price	33,90 €
Minimum investment	95.000 €

Performance since inception in %



Commentary

European equity markets continued to show quite some volatility in April. Expectations of another rate cut by the ECB, a diminishing crisis in Cyprus and the anticipation of the political uncertainties in Italy lifted the markets at month end. Nevertheless, the earnings season in Europe took a subdued start. Many companies failed to reach their Q1 objectives and gave a more cautious outlook for the entire year.

The EURO STOXX Return Index ended the month up +3,0%, the Fidecum Contrarian Value Euroland Fund advanced by +1,9%.

Particularly cyclical stocks disappointed in April again. After weak Q1 results Philips lost -9,2%, reporting unsatisfactory new medical business. French technology group Bull (-20,0%) disappointed in their local market. Steel trading company Klöckner & Co. saw a falling shareprice (-17,2%) due to expectations of weak quarterly figures.

In contrast, financial stocks started to recover after weak previous months. Credit Agricole were up by +8,2% and Aareal Bank by +10,4%. Belgian food retailer DelHaize was the best performer with +11,9%.

The Italian construction group Astaldi is a new entrant in the portfolio. Astaldi generates more than 60% of its turnover abroad. The company is mainly involved in environmental and infrastructure projects. It has an EV/EBIT of 5 only.

Performance data

	Fund**	Benchmark
Last month	1,9%	3,0%
Year to date	3,6%	5,6%
12 months	23,7%	20,5%
3 years	3,2%	11,0%
5 years	-/-	-/-
Since inception	14,4%	3,0%
Beta ratio	1,15	-/-
Tracking error	6,9%	-/-
Information ratio	-0,30	-/-
Volatility	15,8%	13,2%
Sharpe ratio	1,41	1,45

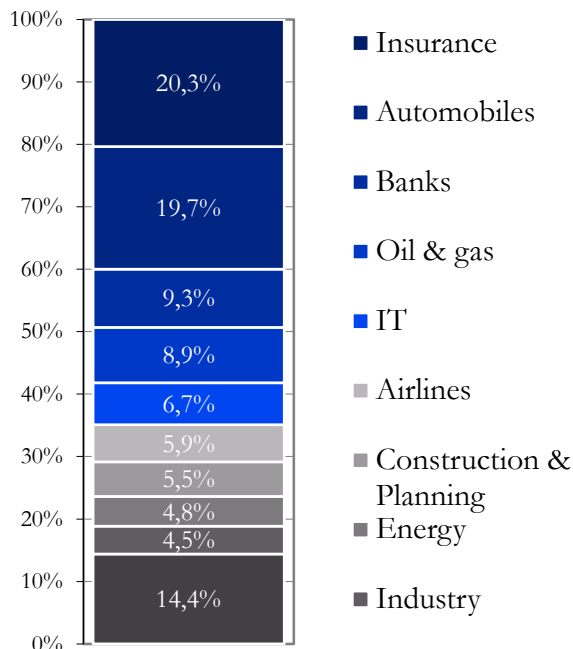
* Performance Class C shares vs. EURO STOXX (R)

** Fund prices adjusted for pay outs

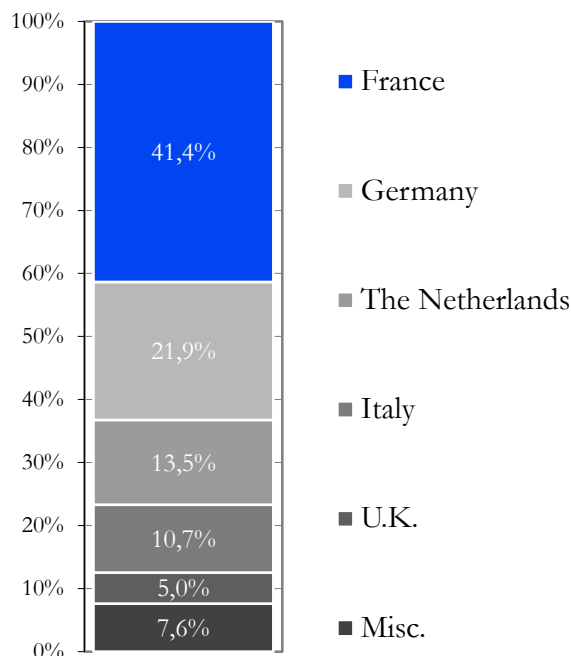
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Sector allocation



Country allocation



Top 10 holdings

AXA S.A. Actions Port. EO 2,29	9,2%
Renault S.A. Actions Port. EO 3,81	8,6%
AEGON N.V. Aandelen op naam(demat.)EO-	6,7%
Royal Dutch Shell Reg. Shares Class A EO -,07	5,0%
ENI S.p.A. Azioni nom. o.N.	4,8%

Aareal Bank AG Inhaber-Aktien o.N.	4,6%
Crédit Agricole S.A. Actions Port. EO 3	4,6%
Daimler AG Namens-Aktien o.N.	4,5%
Allianz SE vink.Namens-Aktien o.N.	4,4%
FFP S.A. Actions au Porteur EO 1	3,9%

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