

# FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

## Monthly report June 1, 2009

### Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Fund currency	Euro
Fund volume	37.937.667 €

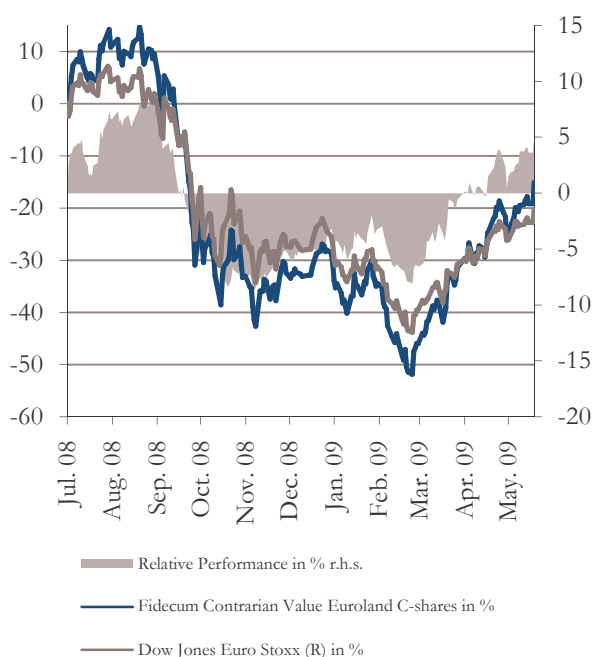
#### Class A-shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	41,96 €
Minimum investment	2.000 €

#### Class C-shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	25,39 €
Minimum investment	95.000 €

### Performance since inception (%)



### Commentary

In May the markets continued the positive trend of the preceding month. Hence, the Fidecum SICAV Contrarian Value Euroland Funds showed a good performance both in absolute and in relative terms.

This was supported in particular by a good move of Italian engineering company Danieli (+66,4%), who reported an improvement of net profits, and Belgian Fortis (+43,6%), as well as Dutch temporary employment company Randstad (+30,6%).

The German real estate group IVG had a negative impact (-17,3%) after rumours, the company would need state guarantee of € 300 m. Also, German reinsurer Münchener Rück (-7,2%) and French IT-company Bull (-5,4%) showed negative moves.

Again, relative weightings in the portfolio remained largely unchanged. Only, Belgian Fortis was exited after a threefold performance since January. Dutch Randstad was slightly reduced. In turn, positions in German insurance Allianz and French supplier Lisi were increased.

### Performance data\*

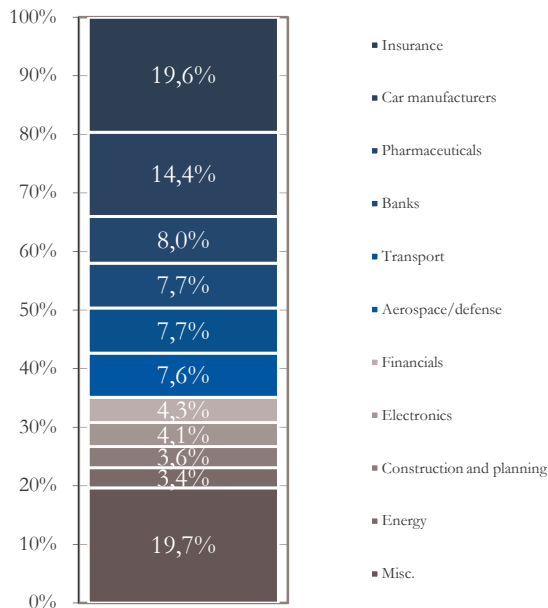
	Fund	Benchmark
Last month	12,8%	7,9%
Current year	23,4%	7,9%
12 months	-/-	-/-
3 years	-/-	-/-
5 years	-/-	-/-
Since inception	-15,1%	-20,4%
Volatility (1 year)	-/-	-/-
Beta Ratio	-/-	-/-
Sharpe Ratio	-/-	-/-
Information Ratio	-/-	-/-

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

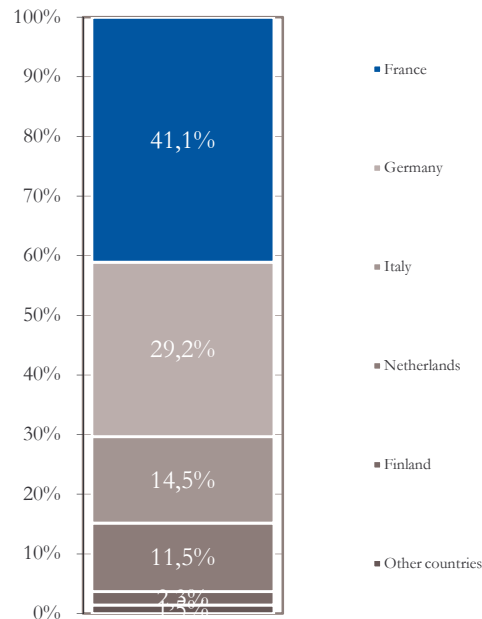
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## Sector breakdown



## Country breakdown



## Top 10 holdings portfolio percentage breakdown

Renault SA	9,8%
Deutsche Post AG reg. shares	7,6%
AXA SA Paris	6,7%
Allianz AG reg. shares	6,4%
Aegon NV	5,6%

Royal Philips Electronics NV	4,5%
IVG Immobilien AG	4,3%
Aareal Bank AG	4,2%
ENI SPA	4,1%
Daimler AG reg. shares	3,6%

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