

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, May 31 2010

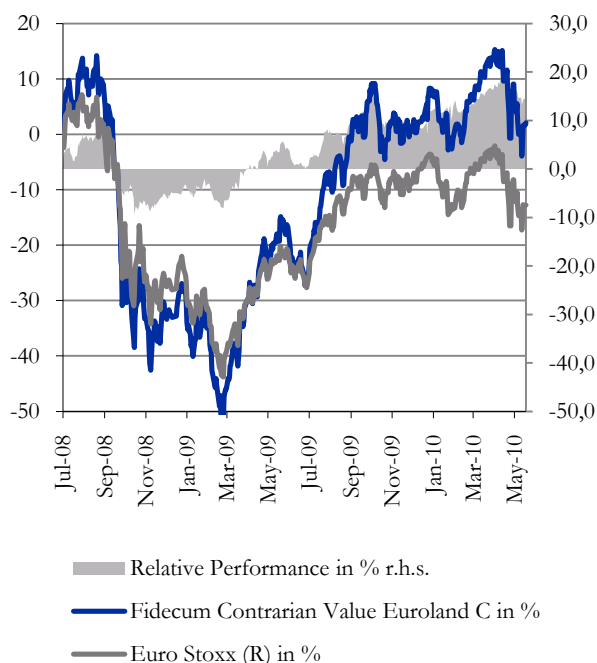
Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Fund volume	61.326.319 €

Class A - shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	50,04 €
Minimum investment	2.000 €

Class C - shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	30,63 €
Minimum investment	95.000 €

Performance since inception in %



Commentary

During the month of May increasing fears about the economic recovery in the Euro zone led to concerns about a potential collapse of the Euro currency. The Eurostoxx Return Index lost -6.0% during the month. The Fidecum SICAV - Contrarian Value Euroland Fund could not prolong the move of the preceeding months and closed the month -7.9% lower, relatively weaker than the market.

While the portfolio always showed a clear trend during the first four months, a rather inconsistent pattern could be observed during May.

As an example the share price of Renault was down -17.0%, compared to Daimler AG moving up +5.6%. An almost similar pattern was observed in the transport sector, where Air France-KLM lost -17.0% while Deutsche Post AG came off by only -0.9%. The French service providers Bull (IT) with -17.6% und Assystem (engineering) with +1.7% seemed to fit a comparable mould too.

With -18.0% French bank Credit Agricole's share price experienced the most pronounced setback in the portfolio.

The following adjustments were applied to the portfolio during May: while the weighting of Renault increased 0.5%age points to 9.5% the weighting of Daimler AG was lowered by the same amount to 4%. The weighting of Credit Agricole was raised by 1%age point to 4.0%. The weightings for both Philips and Cap Gemini were lowered in turn by 0.5%age points each to 2.5% and 1.0% respectively.

Performance data **

	Fund	Benchmark
Last month	-7,9%	-6,0%
Current year	-0,5%	-7,3%
12 months	26,5%	13,0%
3 years	-/-	-/-
5 years	-/-	-/-
Since inception	2,1%	-12,7%
Beta Ratio*	1,16	-/-
Tracking Error*	8,5%	-/-
Information Ratio*	0,30	-/-
Volatility*	22,6%	18,9%
Sharpe Ratio*	1,11	-0,47

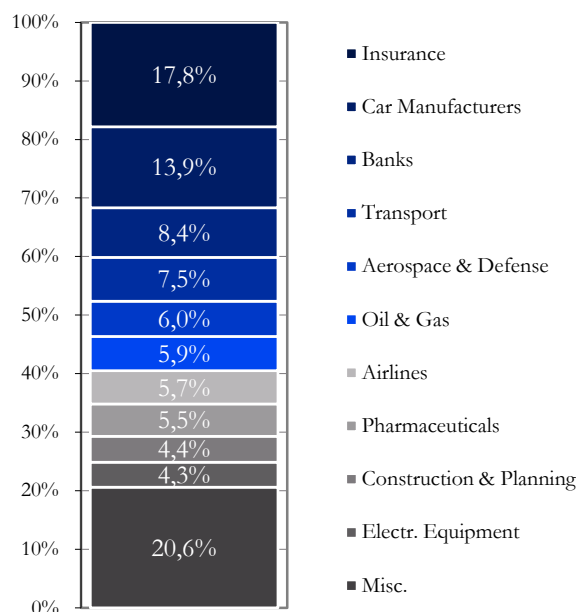
* 12 Monate

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

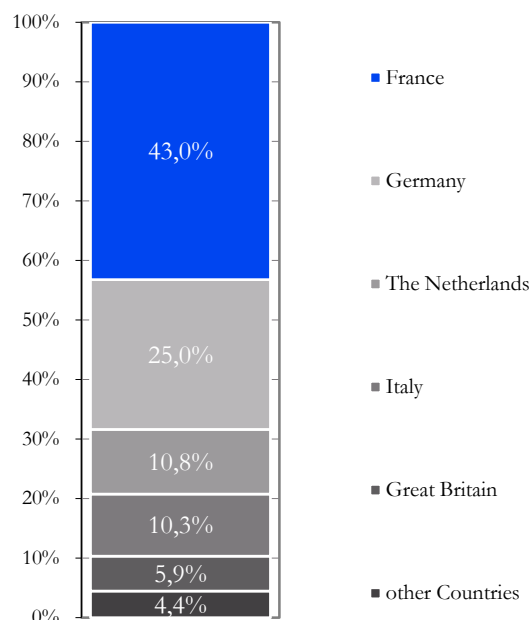
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Sector breakdown



Country breakdown



Top 10 holdings portfolio percentage breakdown

Renault S.A.	9,8%
AXA S.A.	8,1%
Deutsche Post AG Namens-Aktien	7,5%
Royal Dutch Shell Reg. Shs Cl. A	5,9%
AEGON N.V.	5,4%

Aareal Bank AG	4,6%
Sanofi-Aventis S.A.	4,6%
IVG Immobilien AG	4,4%
Allianz SE vink.Namens-Aktien o.N.	4,4%
ENI S.p.A.	4,3%

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