

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 31 May 2012

Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	62.054.202 €

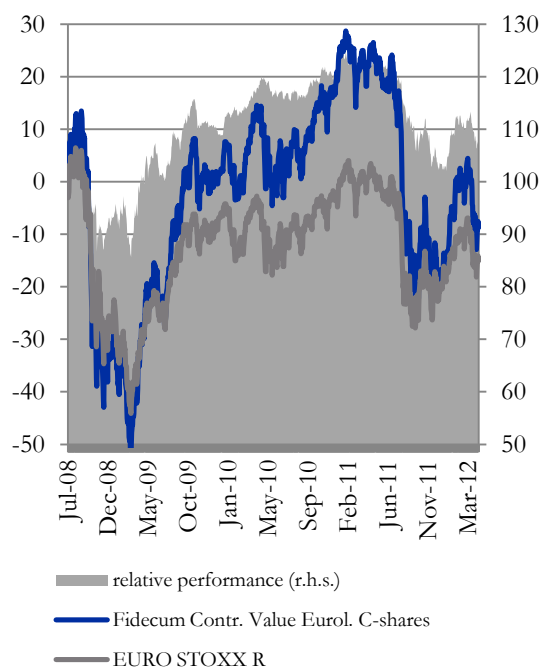
Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	40,68 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDVEC LX
Reuters	A0Q4S5X.DX
Price	25,12 €
Minimum investment	95.000 €

Performance since inception %



Commentary

In May equity markets continued their weakness from April. Once again, concerns about the future of the Euro, combined with weaker than expected economic data in the US and China and poor trading volumes were the main characteristics of the markets. Fears of a collapse of the European- and in consequence the worldwide markets were predominating.

The EURO STOXX Return Index closed in May with a loss of -7,0%, while the Fidecum Contrarian Value Euroland fund was down by -8,3% during the same time.

Due to continued uncertainties regarding the Eurozone, financials declined disproportionately compared to the rest of the market. Axa closed down -15,1% and Credit Agricole -25,5%. However, Pierre&Vacances (-29,0%) was the top loser of the portfolio due to weak quarterly figures for their real estate portfolio.

In contrast the Italian software integrator Reply ended +2,8% higher, after reporting good quarterly figures and confirming a positive outlook for 2012.

ASM International were up by +2,8% in expectation of a spin-off of their frontend business (which is negatively rated by the market). LOEWE has been the top winner in May with +29,2%, benefitting from rumors of a potential take-over.

In May, we increased the weightings of Aareal and Bull after we had sold Benetton due to the compensation offered by the Benetton-Family.

Performance data*

	Fund**	Benchmark
Last month	-8,3%	-7,0%
Year to date	0,4%	-3,1%
12 months	-32,3%	-21,8%
3 years	4,5%	2,9%
5 years	-/-	-/-
Since inception	-15,7%	-20,6%
Beta ratio	1,16	-/-
Tracking error	11,4%	-/-
Information ratio	0,31	-/-
Volatility	29,6%	23,9%
Sharpe ratio	-1,14	-0,97

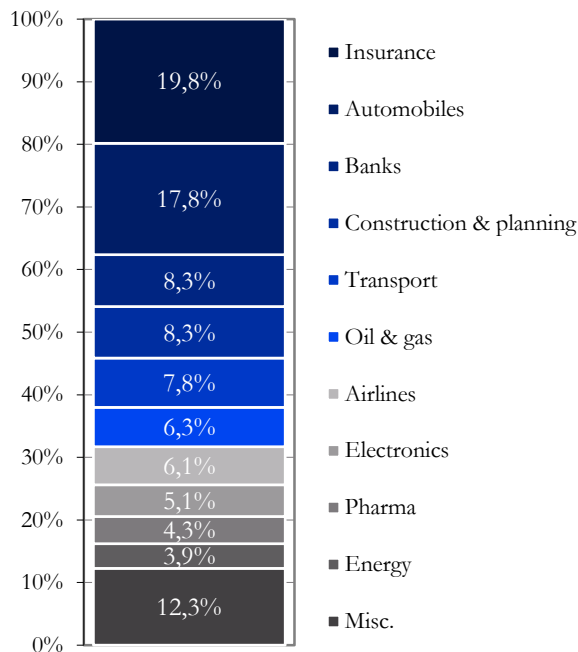
* Performance Class C shares vs. EURO STOXX (R)

** Fund prices adjusted for pay outs

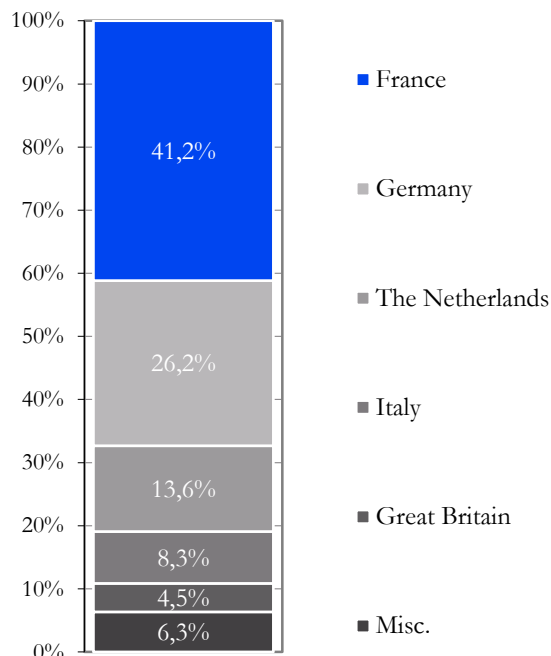
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Sector allocation



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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