

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 31 May 2013

Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	129.535.147 €

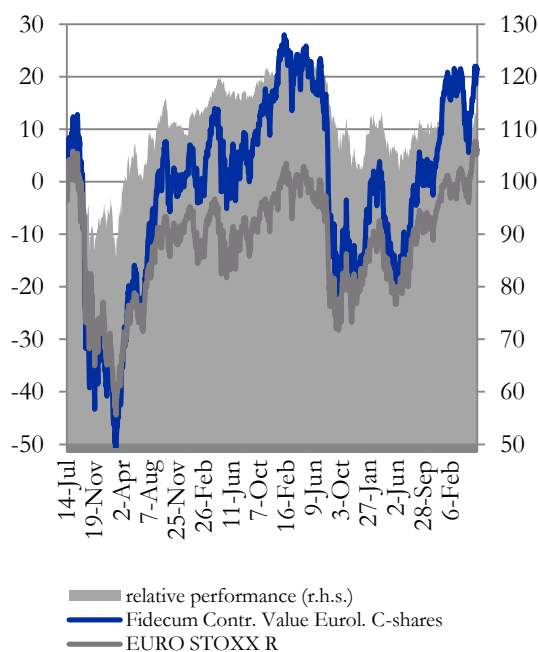
Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Fund price	58,85 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Fund price	36,38 €
Minimum investment	95.000 €

Performance since inception in %



Commentary

European equity markets continued in May the positive trend which has started in summer last year and has been supported by a continued money easing policy of Central banks around the world.

The EURO STOXX Return Index ended the month of May in positive territory with +3,5%, meanwhile the Fidecum Contrarian Value Euroland gained +7,3% in the same time.

Declining energy prices had a negative impact mainly on oil and gas companies in May. In the portfolio, therefore ENI fell by -3,6%. Finish NesteOil declined by -4,6%, as markets are expecting lower profits due to temporary over-capacities in the European diesel refinement sector. Top loser in the portfolio was IVG (-39%), which currently has a weighting of 1,3%. The extent of the potential capital dilution due to the upcoming capital increase remains unknown until the agm in August and therefore we still have no reliable figures for a serious calculation of the company's fairvalue.

On the upside, automobiles developed positively. Strongly weighted Renault improved by +14,2%, while Daimler increased by +17,6%. Reason for this improvement were better than expected sales figures and hence better broker ratings. Italian Reply increased by +17% as a result of very positive operating results.

In April newly added Astaldi, an Italian construction company, has been further increased in terms of weighting. Besides IVG, the weight of the Belgian food retailer Delhaize has been reduced due to a very positive price increase since the beginning of the year.

Performance Data

	Fund**	Benchmark
Last month	7,3%	3,5%
Year to date	11,2%	9,3%
12 months	44,8%	34,1%
3 years	20,2%	22,1%
5 years	-/-	-/-
Since inception	22,8%	6,6%
Beta ratio	1,15	-/-
Tracking error	6,7%	-/-
Information ratio	0,28	-/-
Volatility	15,8%	13,3%
Sharpe ratio	2,76	2,47

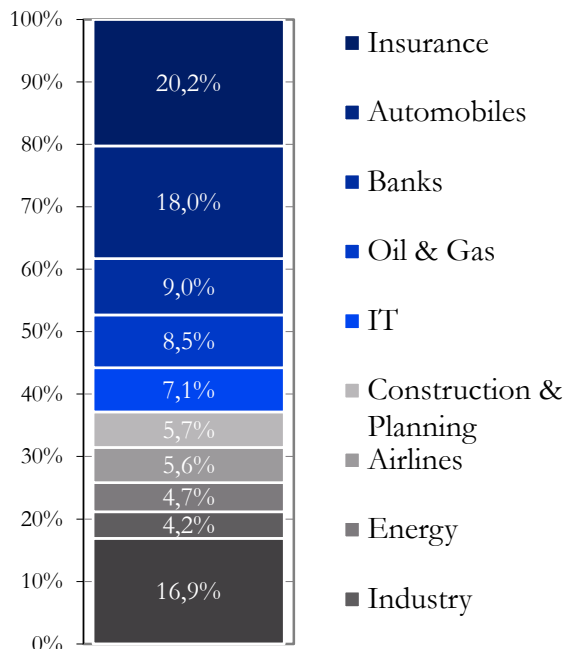
* Performance Class C shares vs EURO STOXX (R)

** Fund prices adjusted for pay outs

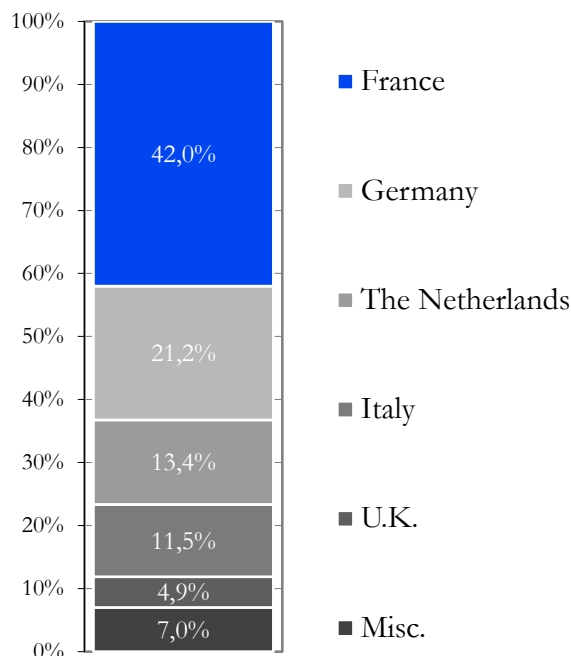
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Sector allocation



Country allocation



Top 10 holdings

AXA S.A. Actions Port. EO 2,29	9,4%
Renault S.A. Actions Port. EO 3,81	9,1%
AEGON N.V. Aandelen op naam(demat.)EO-	6,5%
Royal Dutch Shell Reg. Shares Class A EO -,07	4,9%
Daimler AG Namens-Aktien o.N.	4,9%

ENI S.p.A. Azioni nom. o.N.	4,7%
Aareal Bank AG Inhaber-Aktien o.N.	4,5%
Crédit Agricole S.A. Actions Port. EO 3	4,5%
Allianz SE vink.Namens-Aktien o.N.	4,4%
FFP S.A. Actions au Porteur EO 1	4,1%

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