

## FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

### Monthly report June 30, 2009

#### Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Fund volume	36.301.337 €

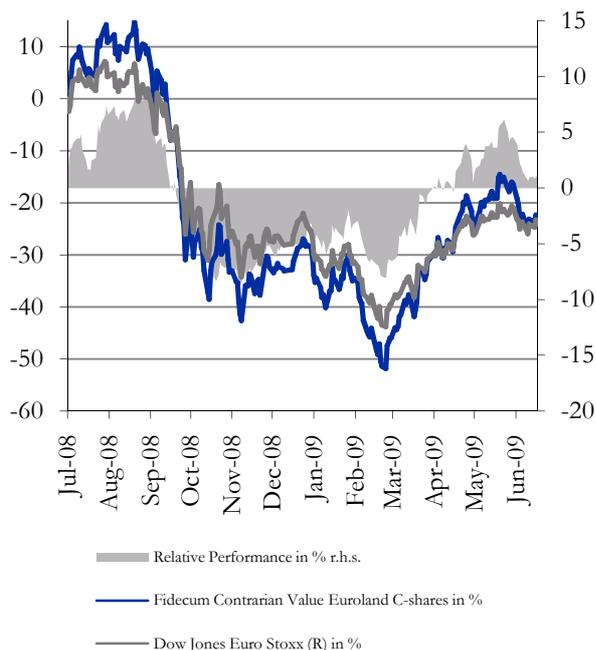
#### Class A-shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	38,16 €
Minimum investment	2.000 €

#### Class C-shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	23,12 €
Minimum investment	95.000 €

#### Performance since inception %



#### Commentary

The stockmarkets were unable to continue the positive trend of the preceding months. Likewise, the month of June was unsatisfactory for the Fidecum SICAV Contrarian Value Euroland fund, both in absolute and in relative terms.

This was mainly driven by the two airlines, Air France-KLM (-19,2%) and Finnair (-17,7%), and by French bank Crédit Agricole (-16,8%).

In contrast, the two new additions to the portfolio showed a positive contribution: Dutch Besi (+9,5%) and Dutch ASM International (+4,2%) performed well, so did French touristic group Pierre & Vacances (+3,1%).

The new companies in the portfolio both produce equipment for the chip-manufacturing industry. ASMI is making chip wafers for the semi-conductor production (front-end) as well as mounting and testing equipment for memory chips (back-end). The back-end business is outsourced to Hong Kong based and listed subsidiary ASM PT, in which ASMI holds a 53%-stake. This stake is valued at 137% of the entire ASMI group's market cap, i.e. the front-end activities are currently valued with a negative amount of 220 m €. Besi has a different story: the debt-free company is currently valued at only 40% of the company's share holders equity. In addition, the company has acquired competitor ESEC at a price of 3 m €, with the seller of the company even bearing the restructuring costs on top. Some two years ago, the price tag for ESEC would have been around 150 m €.

German reinsurance company Münchener Rück (Munich Re) has been sold from the portfolio.

#### Performance-data\*

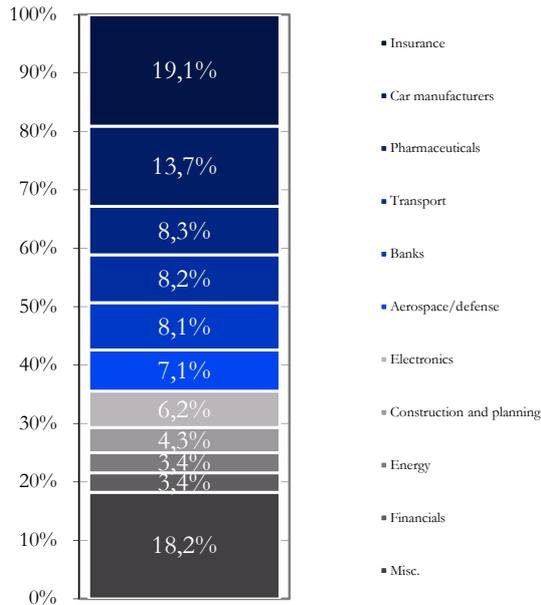
	Fund	Benchmark
Last month	-4,7%	-1,7%
Current year	12,0%	2,9%
12 months	-/-	-/-
3 years	-/-	-/-
5 years	-/-	-/-
Since inception	-22,9%	-24,1%
Volatility (1 year)	-/-	-/-
Beta Ratio	-/-	-/-
Sharpe Ratio	-/-	-/-
Information Ratio	-/-	-/-

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

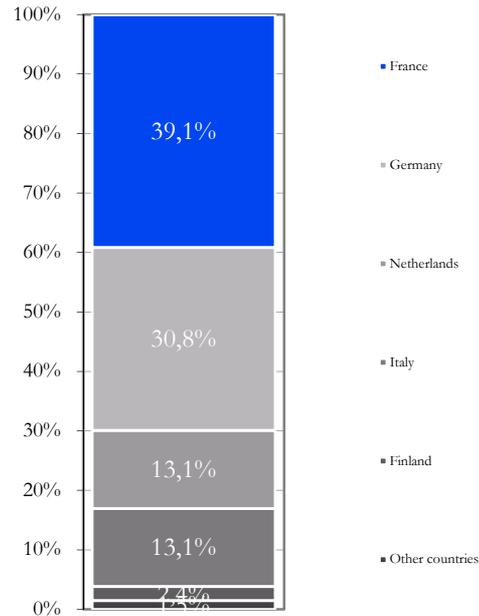
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**Sector breakdown**



**Country breakdown**



**Top 10 holdings portfolio percentage breakdown**

Renault SA	9,2%
Deutsche Post AG reg. shares	8,2%
AXA SA Paris	6,5%
Allianz AG reg. shares	6,5%
Aegon NV	6,0%

Royal Philips Electronics NV	4,8%
IVG Immobilien AG	4,5%
Aareal Bank AG	4,4%
ENI SPA	4,3%
Daimler AG reg. shares	3,4%

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