

## FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

### Monthly report 30 June 2010

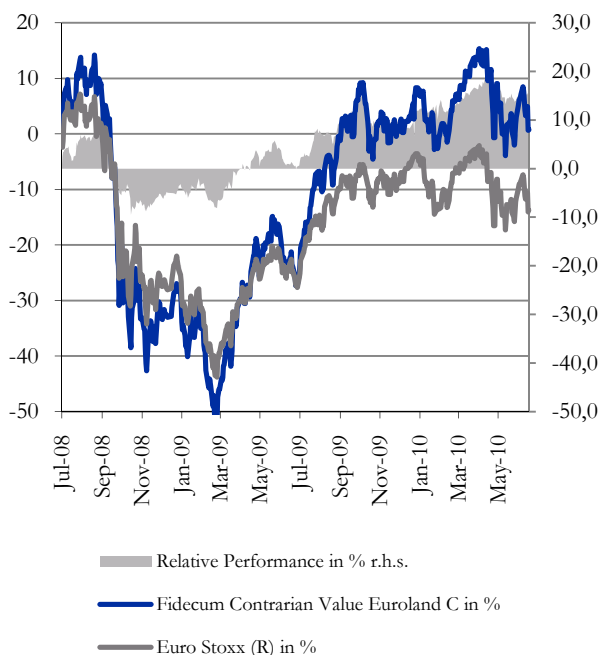
#### Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Fund volume	61.723.951 €

Class A - Shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	49,34 €
Minimum investment	2.000 €

Class C - Shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	30,22 €
Minimum investment	95.000 €

#### Performance since inception



#### Commentary

During the month of June the European equity markets saw a split development. In the first half of the month share prices benefitted from a more positive sentiment regarding first signals of a potential global economic recovery. During the second half renewed fears about a fading economic recovery in Europe following government plans to reduce public spending and the risk of deflation dominated market activities. The Eurostoxx Return Index dropped by -1.2% during June. The Fidecum SICAV - Contrarian Value Euroland Fund ended the month down -1.3% .

Like in the previous month there could not be observed any particular trend in June. Export oriented companies outperformed the market while stocks in the financial industry underperformed.

The German real estate group IVG showed the biggest setback with -8.9% in the portfolio, French holding FFP was down -8.1% and French insurance AXA lost -5.3%.

In contrast, Dutch semiconductor supplier Besi (+13.6%), French engineering services provider Assytem (+10.6%) and the French automotives- and aeronautics-supplier Lisi (+5.5%) showed positive moves in the portfolio.

During June the Italian pharma company Recordati (1.0% rel. weight) reached our price target and was sold from the portfolio. In turn Dutch building company Heijmans was bought into the portfolio (1.0% rel. weight). It's share price had suffered during the drop in the Equity markets from 2007-2009, moving from 130€ to 10€. Even after a successful restructuring and a recapitalization in the summer of 2009 executed by a new management, the share price had not recovered from this low level.

#### Performance data \*\*

	Fund	Benchmark
Last month	-1,3%	-1,2%
Current year	-1,9%	-8,4%
12 months	30,7%	13,6%
3 years	-/-	-/-
5 years	-/-	-/-
Since inception	0,7%	-13,8%
Beta Ratio*	1,16	-/-
Tracking Error*	7,8%	-/-
Information Ratio*	0,30	-/-
Volatility*	21,8%	19,0%
Sharpe Ratio*	1,34	-0,52

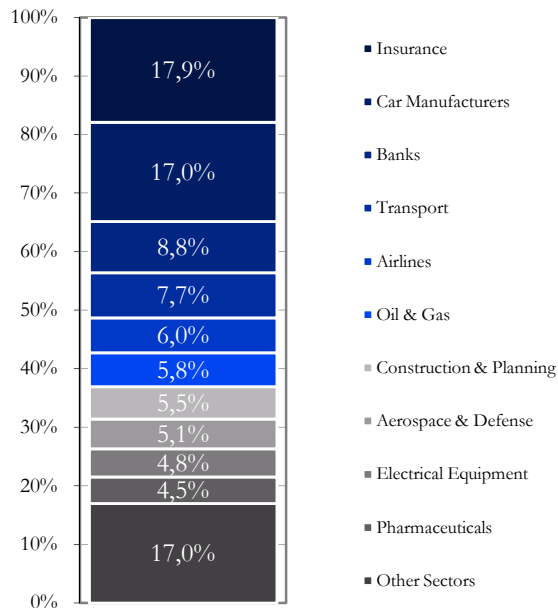
\* 12 months

\*\* Performance C-Shares vs Euro Stoxx (R)

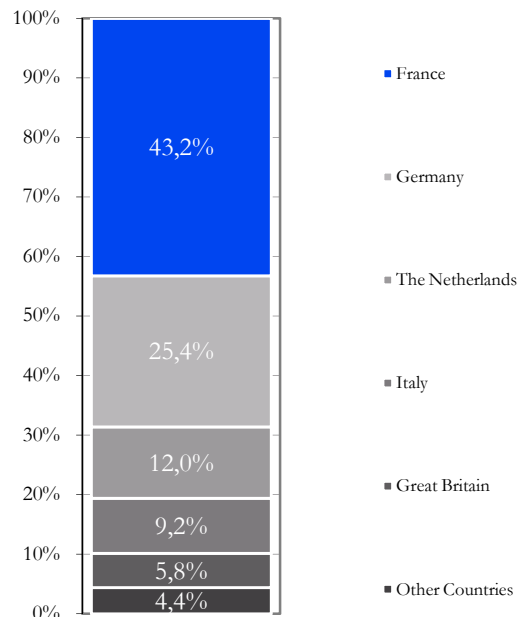
# FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

## Monthly report 30 June 2010

### Sector breakdown



### Country breakdown



### Top 10 holdings portfolio percentage breakdown

Renault S.A.	9,5%
AXA S.A.	7,8%
Deutsche Post AG Namens-Aktien	7,6%
Royal Dutch Shell Reg. Shs Cl. A	5,8%
AEGON N.V.	5,5%

Aareal Bank AG	4,6%
Sanofi-Aventis S.A.	4,5%
IVG Immobilien AG	4,5%
Allianz SE vink.Namens-Aktien o.N.	4,5%
ENI S.p.A.	4,4%

©2009. All rights reserved. This document is only a marketing presentation and focuses exclusively on investors and advisors who are considered market professionals according to the 4th EU-Directive (2004/39/EC) and who are in no way barred from purchasing shares of the investment fund mentioned, be it because of their nationality or their country of origin, sojourn or residence. This presentation is the intellectual property of FIDECUM AG. This presentation or parts of it, resp. the content of the presentation may not be relayed to any third party unless a permission in writing has been obtained from FIDECUM AG prior to this. The circulation of this presentation or parts of it to private clients is not permitted. The information contained does not represent the offer of a contract of advisory or advice, or the offer to buy or sell shares of the fund itself. The information contained in this document is non-binding and does not represent a recommendation or investment advice of any kind and does not replace a detailed investment advice that takes into account the individual situation, understanding of the capital markets and investment goals of any individual investor. Statements mentioned are the view of the fund manager at time of publication and may vary from this at a later stage. These statements are made for the purpose of explaining the investment approach and are not suitable as an investment advice. The portfolio structure may vary over time. Projections into the future may come true but cannot be guaranteed in any way. Although the information contained in this document has been prepared with utmost care, FIDECUM AG cannot be held responsible for any inaccuracy that may have occurred. Neither completeness nor accuracy of information, nor suitability for a given purpose can or will be guaranteed. This document does not represent an offer for advice, consultation or information and is no advice for purchase or sale of shares of the fund(s) mentioned. The fund(s) mentioned in this document is/are registered for distribution in Luxembourg, Germany and Austria. In any other country subscriptions will only be possible in the way of an initial private placement. To the U.S.-securities act of 1933 it must not be offered for sale or sold in the United States of America or any territory belonging to the United States of America, nor to any U.S. citizen, unless explicitly exempt by the U.S. securities act of 1933. Any expectation on return or performance is based on historic performance and cannot be extrapolated into or guaranteed for the future. Due to fluctuations in the value of underlying securities, the price of the fund's shares (units) and income accruing to them may increase, decrease, and are not guaranteed in any way. The obligatory basis for acquisition is the actual official offering prospectus available through: Lande Baden-Württemberg, Am Hauptbahnhof 2, 70173 Stuttgart, Germany.