

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report June 30, 2011

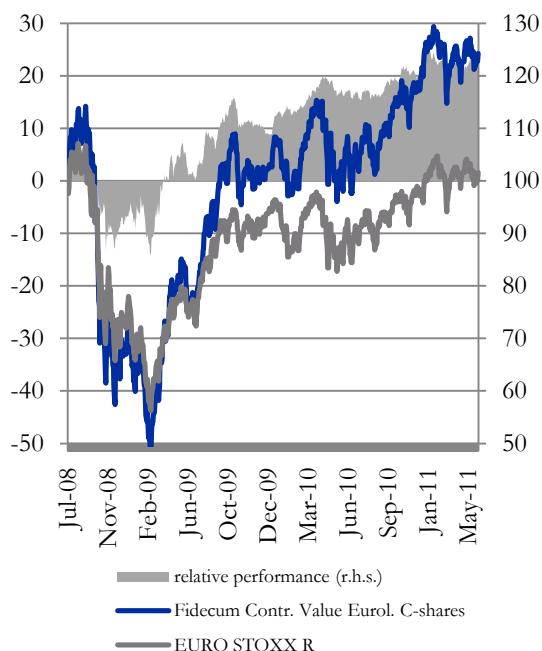
Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under Management	98.786.080 €

Class A-shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	59,93 €
Minimum investment	2.000 €

Class C-shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	36,97 €
Minimum investment	95.000 €

Performance since inception



Commentary

The month of June was strongly influenced by general insecurity. The focus, once again, was on the weaker than expected rebound of the US economy and the ongoing debt crisis in Greece.

The EURO STOXX Return Index in June subsequently lost -0,9%, while the fund lost -0,8%.

In the past month especially cyclical stocks were showing a below-average performance. Therefore the main losers of the portfolio were the airlines. AirFrance-KLM lost -9,3% and Finnair was down by -6,5%. However, the biggest loser was the dutch construction group Heijmans with -19,5%. The group currently suffers from stagnating home sales in the Netherlands.

A positive performance contribution was delivered especially by the highest weighted stocks. Renault (+3,7%), for example has profited from a positive outlook of its Nissan holding. The insurance company AXA (+5,6%) increased substantially due to a positive statement on its development in growth markets. Daimler (+5,7%) is still profiting from the very favorable situation in the BRIC countries and its truck division. However the main winner was Caltagirone Editore (+5,8%), after poor performance in the previous months.

In June, the stock of the Belgian shipping company Euronav has been included in the portfolio for the first time. Due to overcapacities for oil tankers, the company literally has to be steered through turbulent waters. But since the share price already has come off by a third, Euronav is, on the basis of normalised earnings, very attractively valued.

Performance data*

	Fund**	Benchmark
Last month	-0,8%	-0,9%
Current year	5,1%	3,7%
12 months	22,3%	16,7%
3 years	-/-	-/-
5 years	-/-	-/-
Since inception	23,4%	0,8%
Beta Ratio	1,15	-/-
Tracking Error	7,6%	-/-
Information Ratio	0,18	-/-
Volatility	14,6%	13,8%
Sharpe Ratio	1,42	1,10

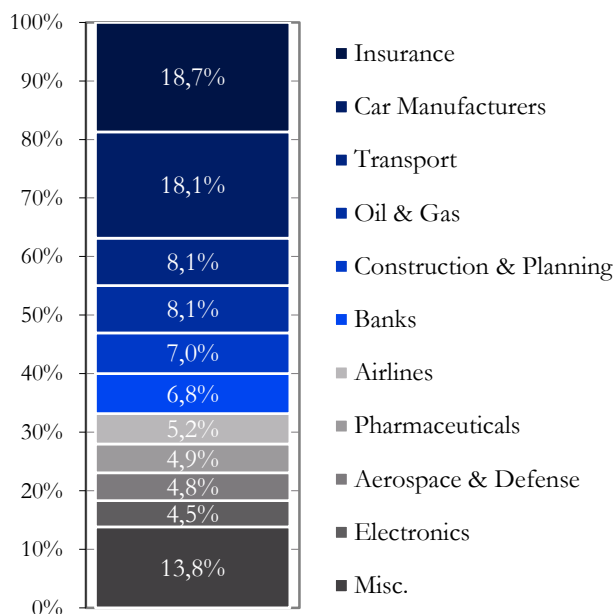
* Performance Class C zum EURO STOXX (R)

** Fundprices ex profit distribution

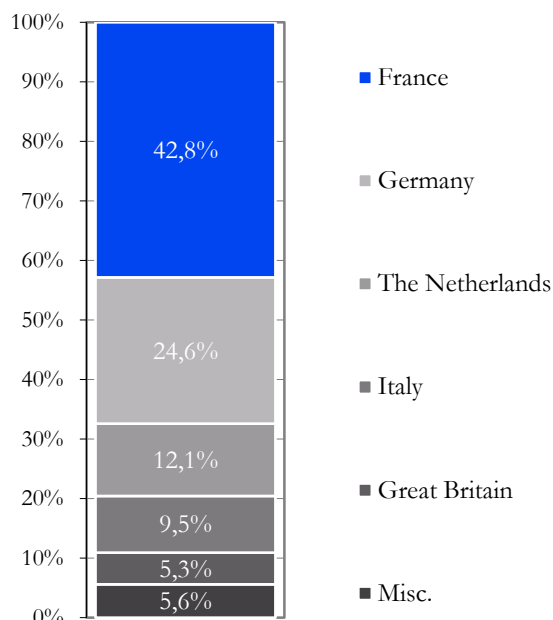
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Sector breakdown



Country breakdown



Top 10 Portfolio holdings in percent

Renault S.A.	9,8%
AXA S.A.	8,5%
Deutsche Post AG	7,6%
AEGON N.V.	6,0%
Royal Dutch Shell PLC	5,3%

Sanofi S.A.	4,9%
Daimler AG	4,6%
IVG Immobilien AG	4,4%
Allianz SE	4,3%
Société Foncière Financière et de Participatic	3,7%

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