FIDECUM

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 30 June 2012

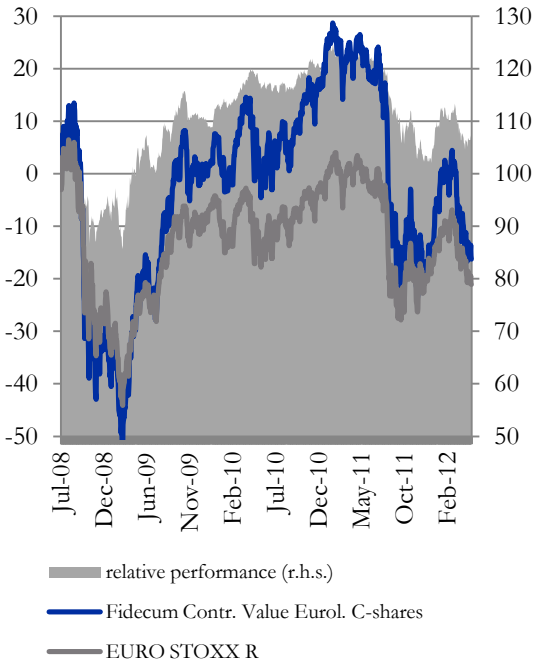
Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	64.828.972 €

Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	42,41 €
Minimum investment	2.000 €

Class C shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	26,20 €
Minimum invedstment	95.000 €

Performance since inception in %



Commentary

The outcome of the elections in France and in Greece eased off fears of a collapse of the Euro-Zone and becalmed the capital markets in June. Following an accord of European governments to introduce a joint bank regulator led to notably rising stock prices on the last trading day.

The EURO STOXX Return index moved up by +6,2% in June, while the Fidecum Contrarian Value Euroland fund advanced by +4,3%.

Particularly cyclical stocks in the portfolio were weaker. Car producers and suppliers for the automobile industry lost ground due to continued weaker new vehicle demand in Southern Europe. Daimler were down -5,1% and Renault down -7,2%. Finish airline Finnair was also weak with -10,7% due to higher kerosine prices and a weaker cargo business.

However, financial stocks showed a positive move after weak previous months. Allianz moved up +9,0%, AXA advanced +15,4% und Credit Agricole ended the month with +20,0%.

In June the weighting for Belgian shipping company Euronav was reduced due to increasing funding and refinancing problems at company level. In turn German Klöckner&Co. were newly added to the portfolio. The stock price of this major global steel trading company had dropped to one third of it's price one year ago due to a cyclical lower turnover and inventory write-offs.

Performance-Kennzahlen*

	Fonds**	Benchmark
Last month	4,3%	6,2%
Year to date	4,8%	3,0%
12 months	-28,8%	-16,2%
3 years	14,1%	11,2%
5 years	-/-	-/-
Since inception	-12,1%	-15,6%
Beta ratio	1,16	-/-
Tracking Error	12,0%	-/-
Information ratio	0,15	-/-
Volatility	30,1%	24,2%
Sharpe ratio	-1,00	-0,72

* Performance Class C shares vs EURO STOXX (R)

** Fund prices adjusted for pay outs

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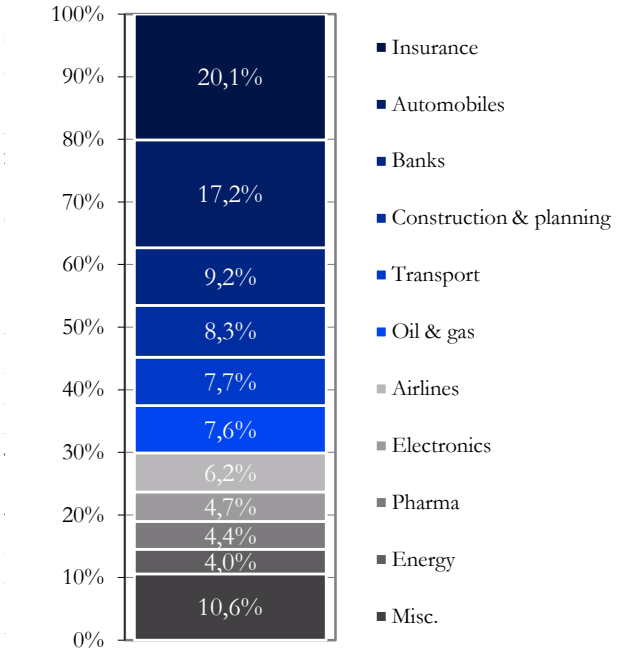
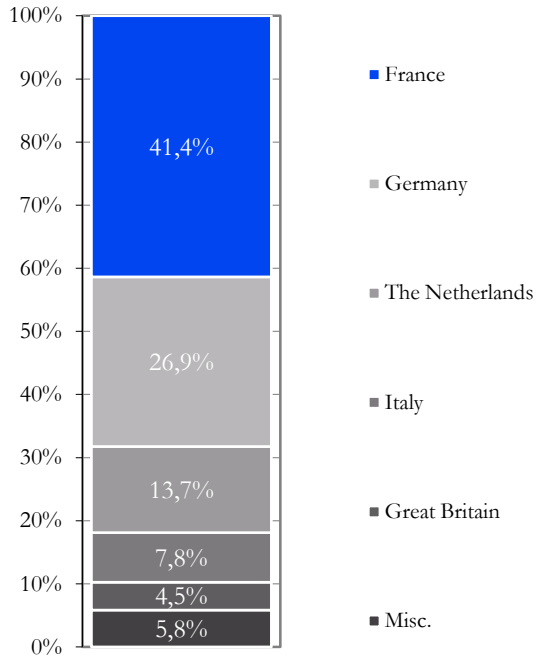
Sector allocation



Country allocation



Top 10 Holdings

AXA S.A. Actions Port. EO 2,29	9,1%
Renault S.A. Actions Port. EO 3,81	8,8%
Deutsche Post AG Namens-Aktien o.N.	7,3%
AEGON N.V. Aandelen op naam(demat.)EO-	6,3%
IVG Immobilien AG Inhaber-Aktien o.N.	5,3%

Allianz SE vink.Namens-Aktien o.N.	4,6%
Crédit Agricole S.A. Actions Port. EO 3	4,6%
Aareal Bank AG Inhaber-Aktien o.N.	4,6%
Royal Dutch Shell Reg. Shares Class A EO -.	4,5%
Daimler AG Namens-Aktien o.N.	4,3%

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