

## FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

### Monthly report July 31, 2009

#### Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Fund volume	40.235.095 €

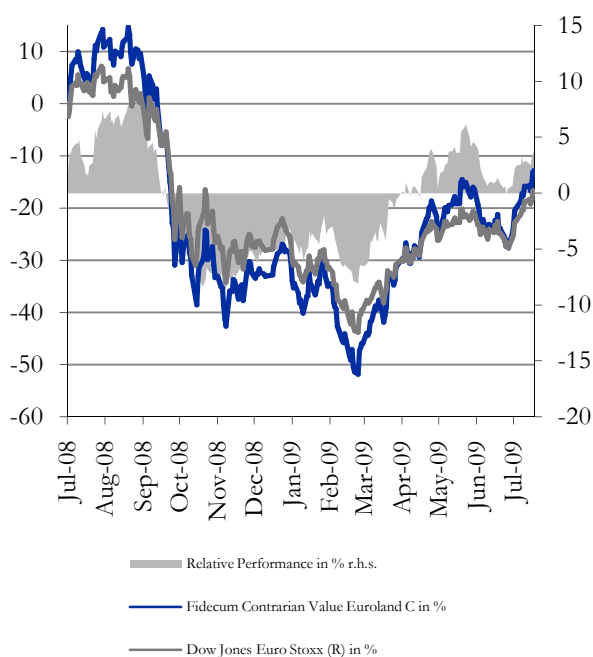
#### Class A-shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	43,08 €
Minimum investment	2.000 €

#### Class C-shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	26,11 €
Minimum investment	95.000 €

#### Performance since inception %



#### Commentary

After a weak month of June, in July equity markets resumed the positive trend that had been initiated already in March. The Fidecum SICAV - Contrarian Value Euroland Fund too picked up the positive March to May trend again.

In particular the portfolio heavy weights Deutsche Post (+19,6%) and Renault (+14,3%) as well as the less heavily weighted shares of Bull (+36,7%) and Aareal Bank (+27,1%) were the main performance contributors.

In contrast, Air France-KLM (-3,0%), ENI (-3,1%) und Benetton (-4,5%) had a negative run.

Towards the back end of the month some minor adjustments were applied to the portfolio. After almost having had reached their potential price targets with a performance of +23.2% and +32.4% respectively, temporary employment company Randstad and IT-services company Atos Origin were sold from the portfolio. Both positions had a 1% relative weight each. In turn, relative weights for Air France-KLM and for ENI were lifted by 1 percentage point each. Their relative price potentials had automatically increased after a below average performance, with an unchanged positive underlying outlook at the same time. Amsterdam quoted Royal Dutch Shell became a new addition to the portfolio with a 1% relative weight. In the event of a recovery of the world wide economic scenario a recovery of the oil price should be the consequence. In comparison to French oil stock Total, Anglo-Dutch oil firm Royal Dutch Shell was preferred, as we expect an even bigger restructuring potential in this company.

#### Performance data\*\*

	Fund	Benchmark
Last month	13,2%	9,5%
Current year	26,8%	12,7%
12 months	-17,3%	-20,0%
3 years	-/-	-/-
5 years	-/-	-/-
Since inception	-12,8%	-16,9%
Beta Ratio*	1,19	-/-
Tracking Error*	14,0%	-/-
Information Ratio*	2,4%	-/-
Volatility*	36,6%	26,3%
Sharpe Ratio*	-12,7%	-15,8%

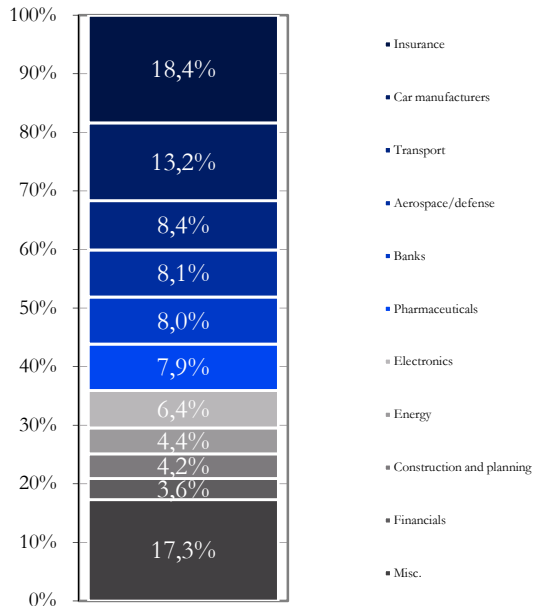
\* 12 months

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

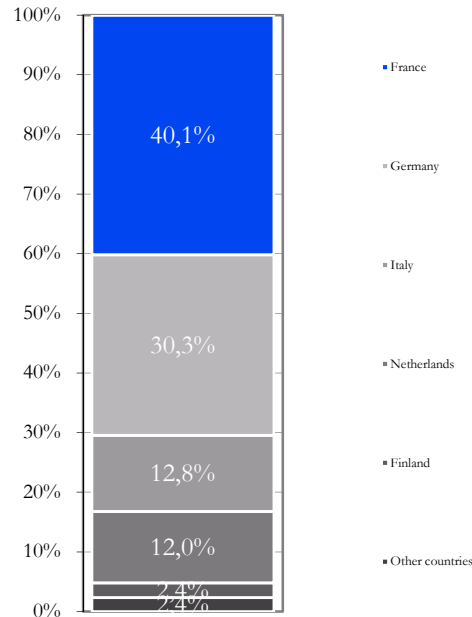
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### Sector breakdown



### Country breakdown



### Top 10 holdings portfolio percentage breakdown

Renault SA	9,3%
Deutsche Post AG reg. shares	8,4%
AXA SA	6,6%
Allianz AG reg. shares	6,2%
Aegon NV	5,6%

Royal Philips Electronics NV	4,6%
IVG Immobilien AG	4,6%
Aareal Bank AG	4,4%
ENI SPA	4,2%
Daimler AG reg. shares	4,0%

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