

## FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

### Monthly report 31 July 2010

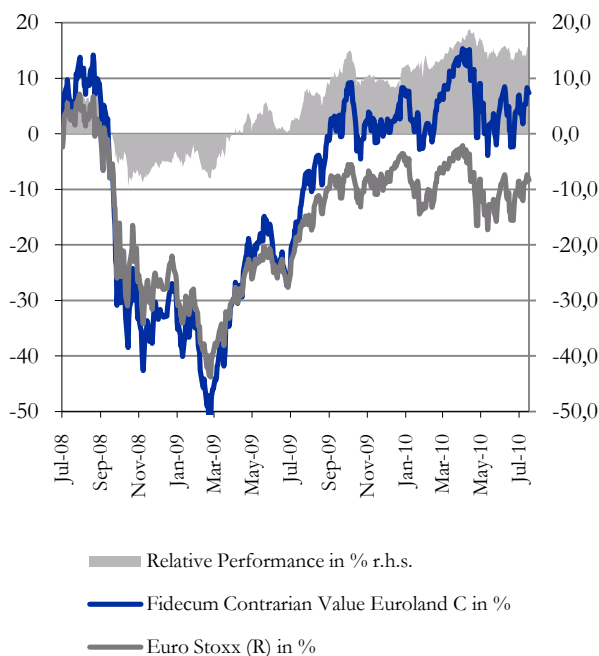
#### Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Fund volume	68.526.824 €

Class A - Shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	52,58 €
Minimum investment	2.000 €

Class C - Shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	32,22 €
Minimum investment	95.000 €

#### Performance since inception in %



#### Commentary

After initial heavy losses during the first three days of July, European equity markets showed a positive pattern for the rest of the month. Those moves were supported by an encouraging second quarter reporting season and a strong recovery of the southern European equity markets. The Eurostoxx Return Index closed the month up 6.3%, while the Fidecum SICAV - Contrarian Value Euroland fund showed a performance of +6.6%.

Financial stocks, namely banks, outperformed the markets while utilities and pharmaceuticals underperformed.

Subsequently, Sanofi Aventis showed the steepest underperformance (-10.0%) in the portfolio. After the patent for anti-blood-clotting drug Lovenox had expired, first generic copies had appeared in the U.S. French computer manufacturer Bull (-6.6%) and Dutch Philips (-3.3%) were also underperforming the markets.

On the other hand French Credit Agricole (+21.7%), Dutch ASM International (+20.4%) and its competitor BeSi (+18.2%) showed a positive performance. All three of them reported second quarter results way above expectations.

French Cap Gemini was sold from the portfolio during July (-1.0%) after having had reached its valuation target. The weighting for Dutch Philips was also reduced by another percent. In turn, the relative weighting for Dutch construction company Heijmans was increased by two percentage-points.

#### Performance data \*\*

	Fund	Benchmark
Last month	6,6%	6,3%
Current year	4,6%	-2,6%
12 months	23,4%	10,3%
3 years	-/-	-/-
5 years	-/-	-/-
Since inception	7,4%	-8,3%
Beta Ratio*	1,16	-/-
Tracking Error*	7,7%	-/-
Information Ratio*	0,34	-/-
Volatility*	21,3%	18,7%
Sharpe Ratio*	1,03	-0,22

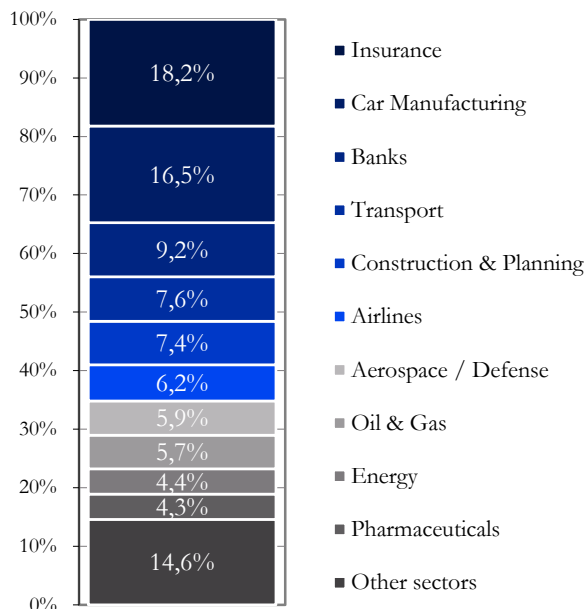
\* 12 months

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

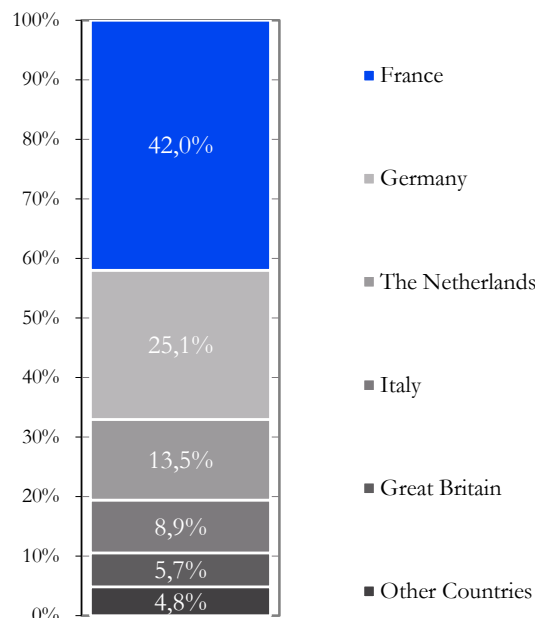
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### Sector breakdown



### Country breakdown



### Top 10 Positionen nach Gewichtung im Portefeuille

Renault S.A.	9,4%
AXA S.A.	8,3%
Deutsche Post AG Namens-Aktien	7,6%
Royal Dutch Shell Reg. Shs Cl. A	5,7%
AEGON N.V.	5,5%

Aareal Bank AG	4,8%
Sanofi-Aventis S.A.	4,5%
IVG Immobilien AG	4,4%
Allianz SE vink.Namens-Aktien o.N.	4,4%
ENI S.p.A.	4,4%

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