

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report 31 July 2011

Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under Management	85.973.141 €

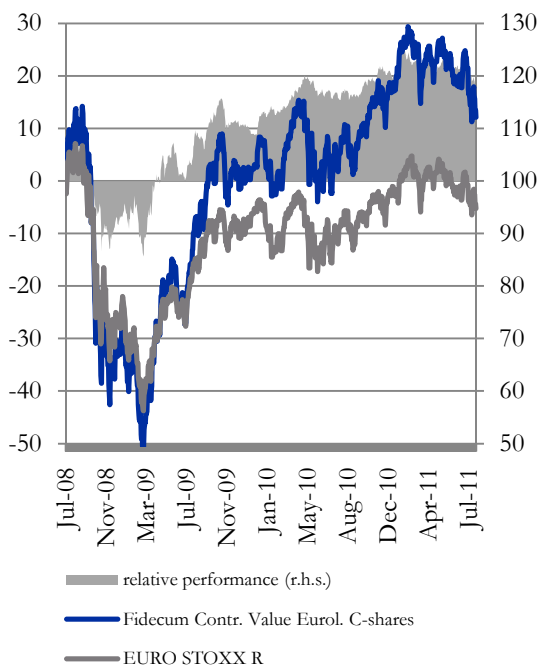
Class A-shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Ptice	54,50 €
Minimum investment	2.000 €

Class C-shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	33,64 €
Minimum investment	95.000 €

Performance since inception



Commentary

During the month of July markets continued to be dominated by ongoing disputes about governmental debts around the world. While the Euro-zone countries decided on yet another aid-package for Greece around mid month, debates in the U.S. continued and were only resolved towards month end by an agreement to raise the public deficit upper limit.

The EURO STOXX Return Index closed the month with a loss of -5,9%, while the fund ended the month -9,0% down.

During the past month particularly stocks in the financial sector showed a negative performance. Insurance companies Aegon and AXA were down -14,6% and -16,3% respectively while Crédit Agricole lost -16,9%. The stockprice of Loewe experienced the biggest drop in the portfolio with -29,2%, after having reported adverse results. However, due to its low relative weight this did not have a meaningful effect on the portfolio's performance.

Following the Le Bourget Airshow aerospace companies showed a positive performance. Dassault Aviation advanced +0,3% against a generally weaker market and aerospace supplier Lisi moved ahead by +5,8%. Another positive contribution came from Royal Dutch (+4,6%), which reported increasing Q2 profits due to generally higher energy prices.

In July two adjustments were applied to the portfolio. The weak performance of both Crédit Agricole and AXA were used to increase their relative weight in the fund. In turn, Royal Dutch and Daimler were reduced by the same amount.

Performance data*

	Fund**	Benchmark
Last month	-9,0%	-5,9%
Current year	-4,4%	-2,4%
12 months	5,6%	3,4%
3 years	7,5%	-7,4%
5 years	-/-	-/-
Since inception	13,6%	-5,1%
Beta Ratio	1,15	-/-
Tracking Error	7,6%	-/-
Information Ratio	-0,27	-/-
Volatility	7,6%	13,7%
Sharpe Ratio	0,28	0,14

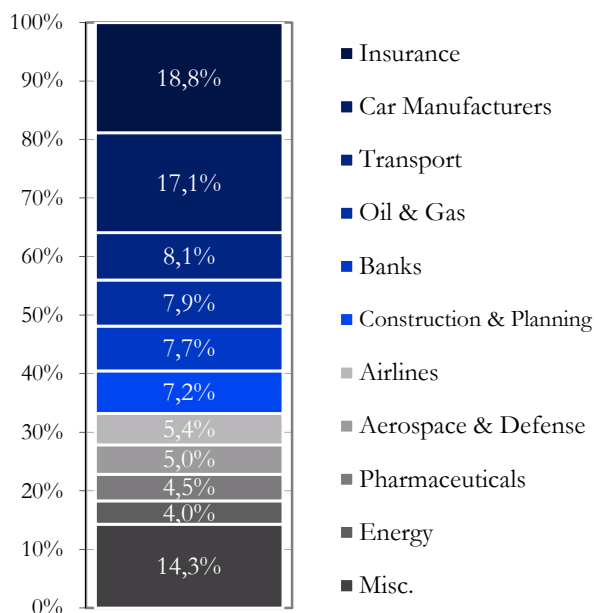
* Performance Class C vs EURO STOXX (R)

** Fundprices ex profit distribution

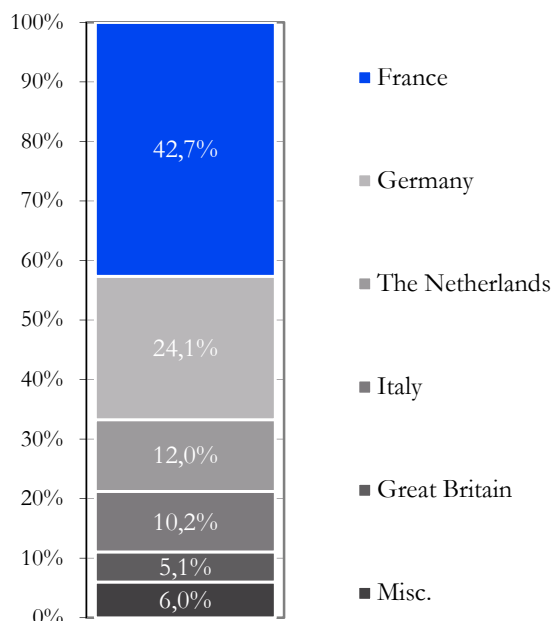
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Sector breakdown



Country breakdown



Top 10 Portfolio holdings in percent

Renault S.A.	9,8%
AXA S.A.	8,4%
Deutsche Post AG	7,6%
AEGON N.V.	5,8%
Royal Dutch Shell PLC	5,1%

Allianz SE	4,6%
Sanofi S.A.	4,5%
Crédit Agricole S.A.	4,5%
IVG Immobilien AG	4,4%
ENI S.p.A.	4,0%

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