

## FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

### Monthly report, 31 July 2012

#### Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	63.091.063 €

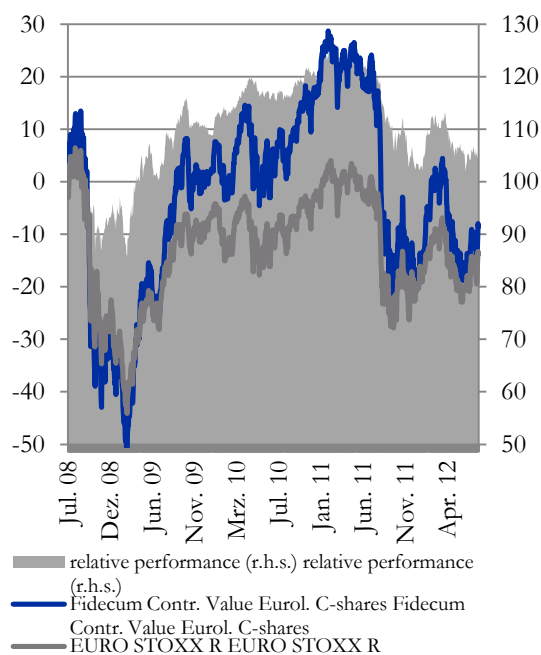
#### Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	44,36 €
Minimum investment	2.000 €

#### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	27,42 €
Minimum investment	95.000 €

#### Performance since inception in %



#### Commentary

On balance, the EURO STOXX Return Index ended the highly volatile month of July with a plus of +2,8%, while the Fidecum Contrarian Value Euroland fund advanced by +4,7%.

This time, in contrast to the previous months the overall satisfactory performance was not carried by general sector trends, but was rather supported by positive corporate data during the reporting season. IVG (+20,7%) addressed the market even twice regarding planned divestments from their real estate portfolio, leading to a debt reduction of more than € 500 Millionen. Air France-KLM jumped by +15,2%. This move happened on a single day, when the company surprised the markets with positive half year results. A similar development for Daimler (+15,2%) and Renault (+13,2%), which showed a disappointing performance in June.

Pierre & Vacances(-19,0%), which reported negative top line figures as expected, Klöckner (-6,1%) and AXA (-5,1%) slowed down the portfolio's performance.

Untypically for the approach, some notable changes were applied to the portfolio in July. The relative weighting for Deutsche Post was reduced substantially after a y-t-d performance of +30%. The same applies to SanofiAventis, after a share price performance of +50% since the inception of the fund. In turn, the free cash was utilized to increase the relative weightings in Danieli and Klöckner&Co, which had been newly introduced to the portfolio earlier in the year. The weighting in the French IT-hardware producer Bull was increased too after the stock price had come under severe pressure during the month.

#### Performance data\*

	Fund**	Benchmark
Last month	4,7%	2,8%
Year to date	9,6%	5,8%
12 months	-18,1%	-8,5%
3 years	5,7%	4,3%
5 years	-/-	-/-
Since inception	-8,0%	-13,3%
Beta ratio	1,16	-/-
Tracking error	12,3%	-/-
Information ratio	0,31	-/-
Volatility	30,6%	24,7%
Sharpe ratio	-0,63	-0,40

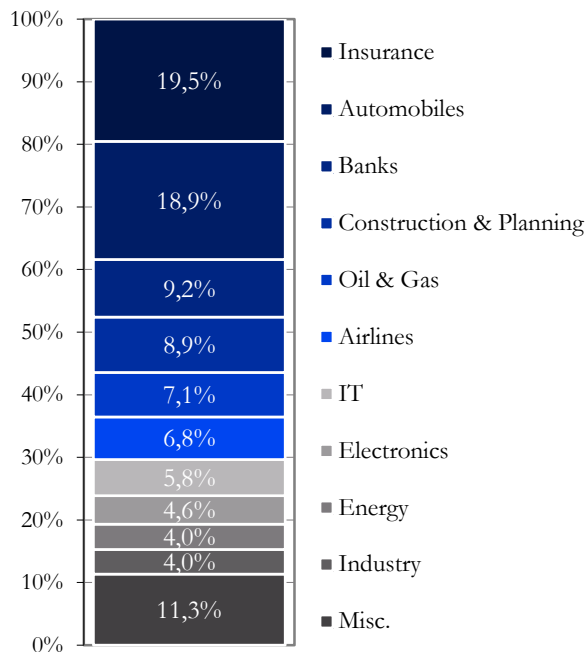
\* Performance Class C shares vs. EURO STOXX (R)

\*\* Fund prices adjusted for pay outs

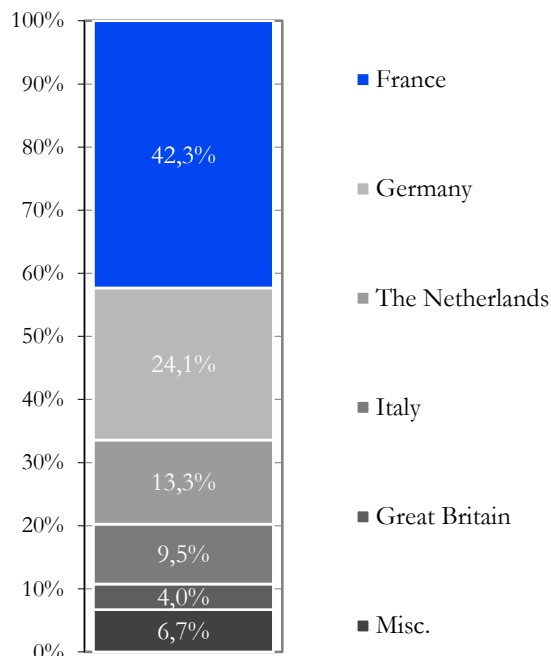
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#### Sector allocation



#### Country allocation



#### Top 10 holdings

AXA S.A.	9,1%
Renault S.A.	8,5%
AEGON N.V.	6,1%
IVG Immobilien AG	5,7%
Crédit Agricole S.A.	4,7%

Aareal Bank AG	4,5%
Daimler AG	4,4%
Allianz SE	4,3%
Air France-KLM S.A.	4,2%
Royal Dutch Shell PLC	4,0%

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