

# FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

## Monthly report August 31, 2010

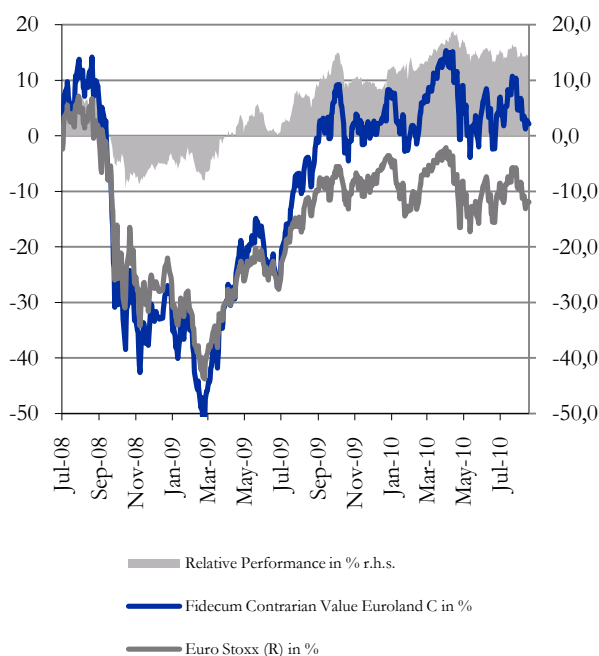
### Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Fund volume	65.554.653 €

Class A - Shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	49,99 €
Minimum investment	2.000 €

Class C - Shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	30,65 €
Minimum investment	95.000 €

### Performance since inception in %



### Commentary

The month of August was overshadowed by market participant's fears regarding a potential double-dip or increasing risk of a deflationary scenario in the U.S: combined with a potential slowdown of economic growth in Asia, while positive signals from the economy and good corporate results in Europe generally remained neglected. The Eurostoxx Return Index dropped -3.9 % during August while the Fidecum SICAV - Contrarian Value Euroland Fund closed -4.9 % lower.

Companies in the financial industry, namely Insurance companies as well as consumer goods producers suffered in particular from the pessimistic outlook.

Amongst the biggest losers in the portfolio were insurance companies AXA (-13.3 %) and AEGON (-12.5 %). Dutch producer of machines for the semiconductor-industry ASMI (-10.6 %) lost considerably more than the average market.

AGFA reported Q2-results substantially above expectations and closed up +16.4 %. Finnair (+2.2 %) benefitted from better passenger numbers on routes to Asia, while Sanofi Aventis recovered with +1.6 % after a previously weak performance in July.

During August the relative weight for Philips was lowered by another half a percentage point. In turn a new position was started with 0.5 % in Loewe AG, a German producer of premium TV's and equipment. Loewe's share price had suffered recently from disappointment about a delayed introduction of the latest product line and increasing higher than expected procurement prices during the last quarter.

### Performance data\*\*

	Fund	Benchmark
Last month	-4,9%	-3,9%
Current year	-0,5%	-6,4%
12 months	7,7%	0,1%
3 years	-/-	-/-
5 years	-/-	-/-
Since inception	2,2%	-11,9%
Beta Ratio*	1,15	-/-
Tracking Error*	7,3%	-/-
Information Ratio*	0,28	-/-
Volatility*	21,0%	18,9%
Sharpe Ratio*	0,30	-0,42

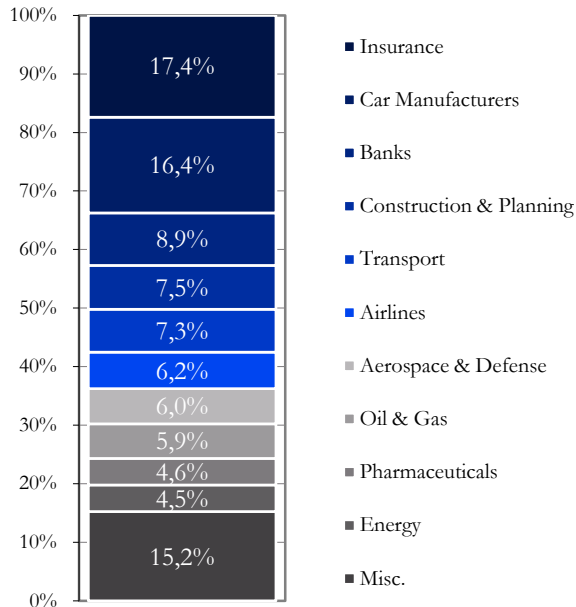
\* 12 months

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

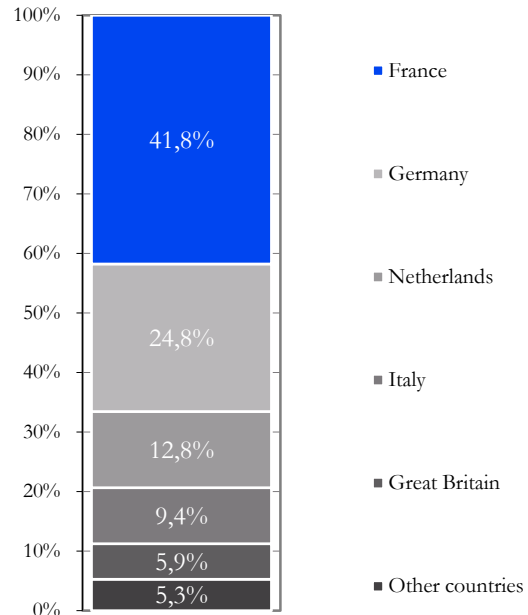
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### Sector breakdown



### Country breakdown



### Top 10 holdings portfolio percentage breakdown

Renault S.A.	9,2%
AXA S.A.	7,9%
Deutsche Post AG	7,3%
Royal Dutch Shell PLC	5,9%
AEGON N.V.	5,3%

Sanofi-Aventis S.A.	4,6%
Aareal Bank AG	4,5%
ENI S.p.A.	4,5%
IVG Immobilien AG	4,5%
Crédit Agricole S.A.	4,4%

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