

# FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

## Monthly report, 31 August 2011

### Fund data

Faund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under Management	69.217.865 €

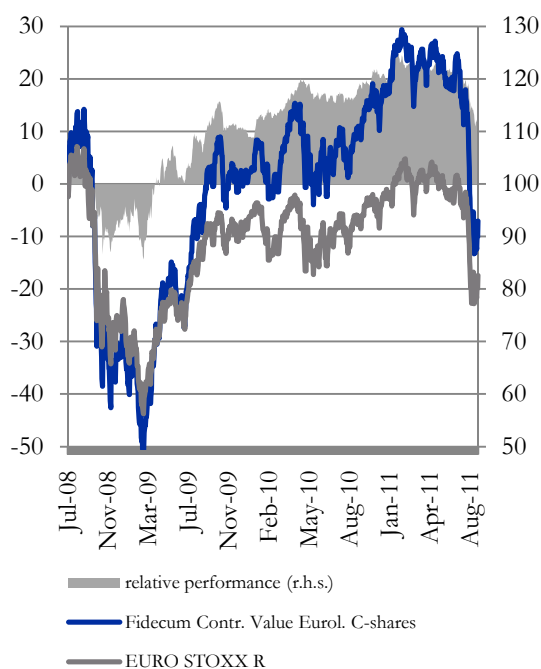
### Class A-shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	45,14 €
Minimum investment	2.000 €

### Class C-shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	27,88 €
Minimum investment	95.000 €

### Performance since inception



### Commentary

European stock markets faced severe losses during the month of August. Interestingly enough they were not driven by worsened news, but the setback itself led to a completely changed assessment of the fundamental situation.

The EUROSTOXX Return Index ended the month with a loss of -12,8%, while the fund posted a disproportional loss of -17,1%.

Particularly cyclical and financial stocks showed a quite negative performance during August. German mortgage bank Aareal lost -27,3%. A company, which in the past did not have a single quarter in the red, not even during the crisis in 2008/2009. Currently it generates extremely strong margins, as the main competitors have literally left the market since the last financial crisis. French car maker Renault lost -23,9%. It's current market value is some three bln. € below the combined value of only two of its stake holdings, Nissan and Volvo, i.e. at a 40% discount to only parts of the company. IVG reported extraordinary expenses following the final billing of a major project. After a drop of -47,1% in the share price the market cap now equals the value of the cavern-business, while the entire real estate asset base and the investment fund business are simply not reflected by the current market cap.

Defensive stocks performed better than the market. Sanofi Aventis lost relatively moderate -6,5%, ENI was down -7,8% and Royal Dutch closed with -9,1%.

Portfolio management took advantage of the setback by taking a more offensive stance for the portfolio. The relative weight in Aareal and Air France were upped, after they had almost halved in price, and Royal Dutch and Sanofi were reduced in turn.

### Performance data\*

	Fund**	Benchmark
Last month	-17,1%	-12,8%
Current month	-20,8%	-14,9%
12 months	-9,0%	-6,2%
3 years	-16,6%	-21,5%
5 years	-/-	-/-
Since inception	-6,9%	-17,3%
Beta Ratio	1,15	-/-
Tracking Error	8,2%	-/-
Information Ratio	-0,71	-/-
Volatility	18,5%	16,7%
Sharpe Ratio	-0,57	-0,46

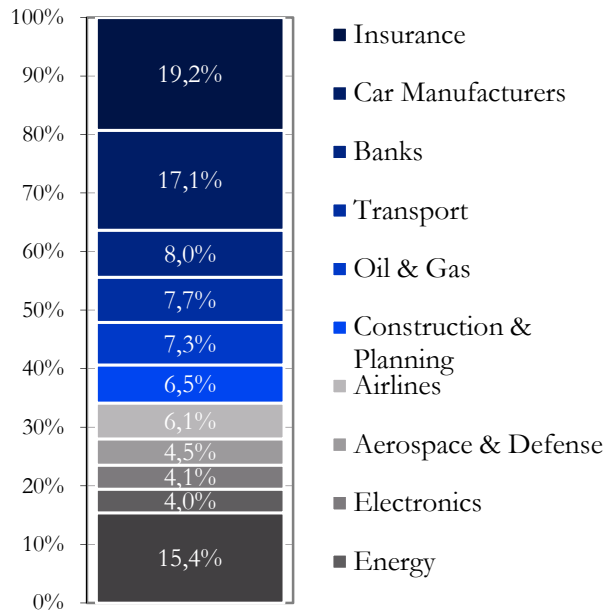
\* Performance Class C-shares vs EURO STOXX (R)

\*\* Fundprices ex profit distribution

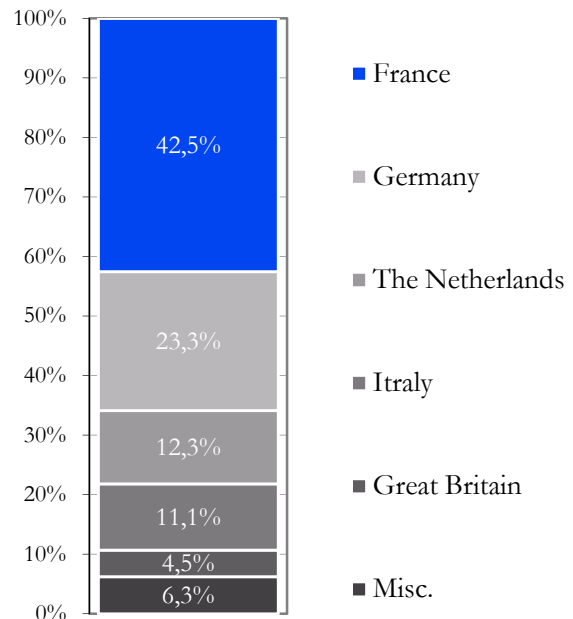
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### Sector split



### Country breakdown



### Top 10 Portfolio holdings in percent

Renault S.A.	9,6%
AXA S.A.	8,7%
Deutsche Post AG	7,2%
AEGON N.V.	6,1%
Royal Dutch Shell PLC	4,5%

Allianz SE	4,4%
Crédit Agricole S.A.	4,4%
ENI S.p.A.	4,0%
Daimler AG	4,0%
Sanofi S.A.	4,0%

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