

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 31. August 2012

Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	72.417.463 €

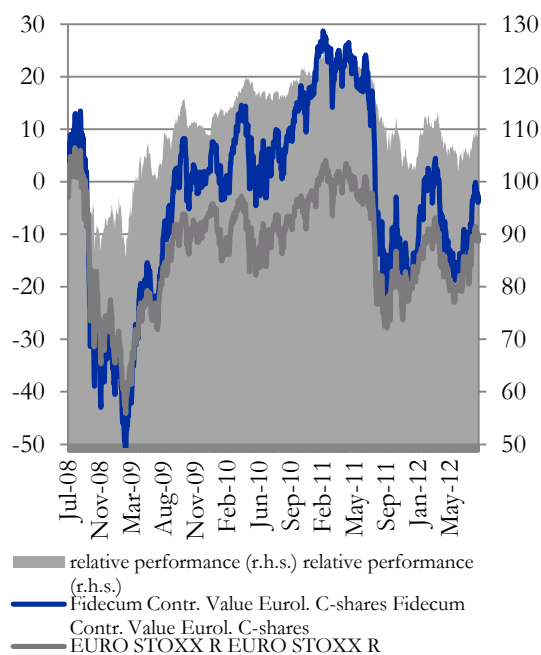
Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	47,14 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	29,15 €
Minimum investment	95.000 €

Performance since inception in %



Commentary

In August, stock markets continued to draw more attention from investors. Price moves were supported by hopes for new economic aid programmes for selected countries globally and the expectation of a continued monetary supply by the FED and the ECB.

Der EURO STOXX Return Index ended the month +4,1% up, while the Fidecum Contrarian Value Euroland fund advanced by +6,3%.

In August, mainly cyclical stocks in the portfolio had a weak performance. After a strong move in the previous two months IVG lost -4,3%. AirFrance-KLM continued to suffer from high kerosine prices and were down -7,4%. With -9,3% ASM International were the weakest performer in the portfolio, due to an expected weakening of the semi conductor market in H2/2012 and despite the anticipated inclusion of the stock in to the Stoxx Europe 600 - Index on September 24th.

Last month, particularly financial stocks in the portfolio performed well. In the insurance sector Aegon moved up by +10,1%, AXA were up by +15,7%. Amongst the banks Aareal advanced by +17,8% and Credit Agricole leaped forward by +32,9%. The price move in Credit Agricole was driven by expectations that a sale of the stake in Greek bank Emporiki should happen soon. Aareal's share price move benefitted from very promising new business figures at the beginning of H2/2012.

After numerous changes in the portfolio in the previous month, in August there was only one small adjustment made: the weighting in Deutsche Post was slightly reduced further, while the weighting for Klöckner & Co. was slightly increased in turn.

Performance-data*

	Fund**	Benchmark
Last month	6,3%	4,1%
Year to date	16,6%	10,1%
12 months	5,1%	9,3%
3 years	3,1%	2,6%
5 years	-/-	-/-
Since inception	-2,2%	-9,7%
Beta ratio	1,16	-/-
Tracking error	12,1%	-/-
Information ratio	0,53	-/-
Volatility	28,7%	23,0%
Sharpe ratio	0,13	0,35

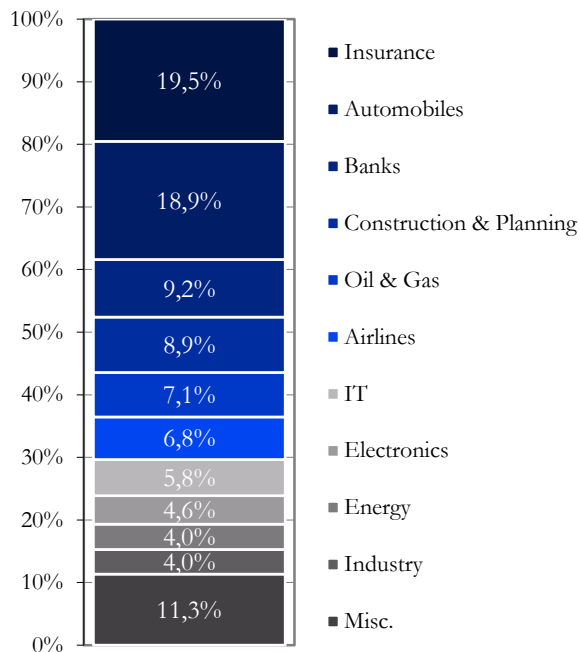
* Performance Class C shares vs. EURO STOXX (R)

**fund prices adjusted for payouts

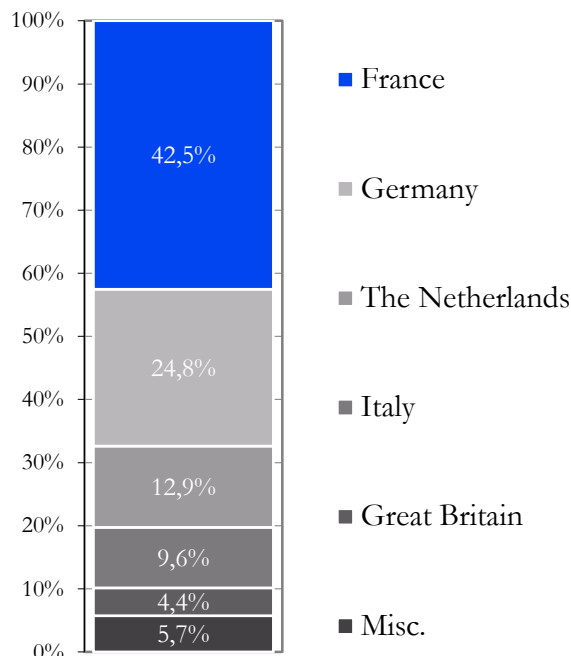
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Sector breakdown



Country breakdown



Top 10 holdings

Renault S.A. Actions Port. EO 3,81	9,0%
AXA S.A. Actions Port. EO 2,29	8,9%
AEGON N.V. Aandelen op naam(demat.)EO-	6,0%
IVG Immobilien AG Inhaber-Aktien o.N.	5,1%
Crédit Agricole S.A. Actions Port. EO 3	5,1%

Aareal Bank AG Inhaber-Aktien o.N.	4,8%
Allianz SE vink.Namens-Aktien o.N.	4,5%
Daimler AG Namens-Aktien o.N.	4,5%
Royal Dutch Shell Reg. Shares Class A EO -	4,4%
ENI S.p.A. Azioni nom. o.N.	4,0%

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