

## FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

### Monthly report, 31 August 2013

#### Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	162.224.834 €

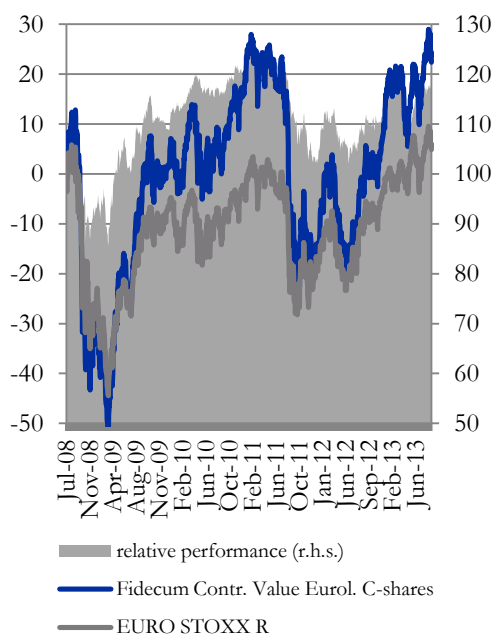
#### Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	59,29 €
Minimum investment	2.000 €

#### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDVEC LX
Reuters	A0Q4S5X.DX
Price	36,71 €
Minimum investment	95.000 €

#### Performance since inception in %



#### Commentary

European stock markets showed in August a mixed picture. In the first half of the month, positive economic data pushed stock prices. The second half was dominated by the political developments in Egypt and the other North African countries, as well as by the escalating civil war in Syria.

The EUROSTOXX Return Index ended in August with a loss of -1,0%, while the fund price of the Fidecum Contrarian Value Euroland Fund lost -0,2% in the same time.

Insurances have been among the top losers last month. Surprisingly, market participants blamed increasing yields in the bond markets, which in our view should have rather had the opposite effect and should lead to better results for the insurance companies. Aegon lost -7,4% and Allianz -8,1%.

In fact, Renault was the stock with the biggest drop this time around. Fears that a strong Yen could have led to a negative impact on the earnings of Renault's largest holding Nissan made the stock price close down by -9,4%.

Top performers in August were the Italian construction company Astaldi (+7,2%), the Italian IT-company Reply (+21,5%) and Finnish refiner Nesteoil, which had reported excellent quarterly figures. The stock moved up by +21,7% in consequence.

Fench conglomerate Bouygues were newly added to the portfolio in August. Bouygues is a diversified industrial group which focuses on the cyclical sectors construction, telecom and media. The p/b multiple of Bouygues is currently at 0,9 times, EV/Ebitda at 3,0. Other changes: we sold Delhaize, reduced French holding company Soc. FFP and increased the weight of ENI in turn.

#### Performance-data\*

	Fund**	Benchmark
Last Month	-0,2%	-1,0%
Year to date	12,2%	8,8%
12 months	25,9%	17,6%
3 years	21,2%	20,5%
5 years	17,4%	3,0%
Since inception	23,9%	6,1%
Beta Ratio	1,15	-/-
Tracking Error	6,7%	-/-
Information Ratio	0,50	-/-
Volatility	15,4%	13,1%
Sharpe Ratio	1,60	1,24

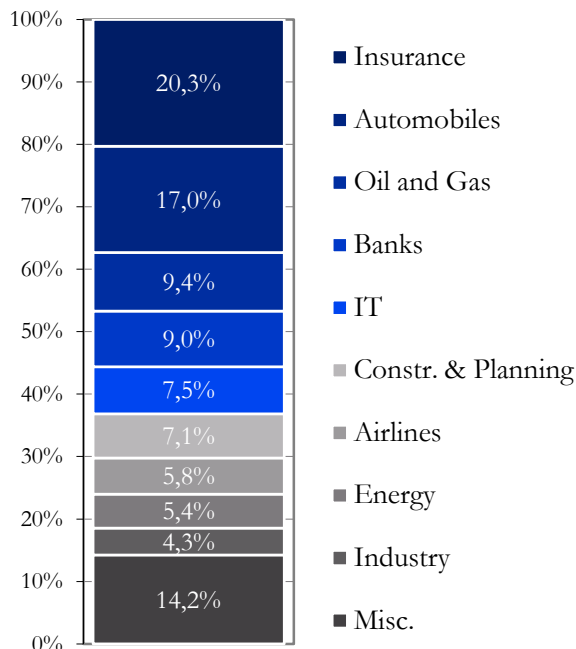
\* Performance Class C shares vs. EURO STOXX (R)

\*\* Fund prices adjusted for pay outs

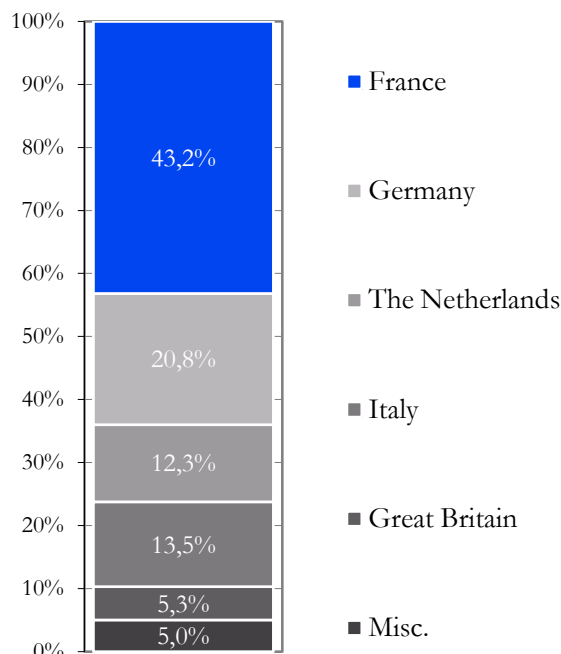
## FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

### Monthly report, 31 August 2013

#### Sector allocation



#### Country allocation



#### Top 10 holdings

AXA S.A.	9,3%
Renault S.A.	9,0%
AEGON N.V.	6,5%
ENI S.p.A.	5,4%
Royal Dutch Shell PLC	5,3%

Daimler AG	4,5%
Allianz SE	4,5%
Crédit Agricole S.A.	4,5%
Aareal Bank AG	4,5%
Bull S.A.	4,3%

©2013. All rights reserved. This document is only a marketing presentation and focuses exclusively on investors and advisors who are considered to be market professionals according to the 4th EU-Directive (2004/39/EC) and who are in no way barred from purchasing shares of the investment fund(s) mentioned, be it because of their nationality or their country of origin, sojourn or residence. This presentation is the intellectual property of FIDECUM AG. This presentation or parts of it, resp. the content of the presentation may not be relayed to any third party unless a permission in writing has been obtained from FIDECUM AG prior to this. The circulation of this presentation or parts of it to private clients is not permitted. The information contained does not represent the offer of a contract of advisory or advice, or the offer to buy or sell shares of the fund itself. The information contained in this document is non-binding and does not represent a recommendation or investment advice of any kind and does not replace a detailed investment advice that takes into account the individual situation, understanding of the capital markets and investment goals of any individual investor. The statements mentioned are the view of the fund manager at time of publication and may vary from this at a later stage. These statements are made solely for the purpose of explaining the investment approach and are not suitable as an investment advice. The portfolio structure may vary over time. Projections into the future may come true but cannot be guaranteed in any way. Although the information contained in this document has been put together with utmost care, FIDECUM AG cannot be held responsible for any inaccuracy that may have occurred. Neither completeness nor accuracy of information, nor suitability for a given purpose can or will be guaranteed. This document does not represent an offer for advice, consultation or information and is no advice for purchase or sale of shares of the fund(s) mentioned. The fund(s) mentioned in this document is/are registered for public distribution in Luxembourg, Germany and Austria. In any other country subscriptions will only be possible in the way of an initial private placement. Due to the U.S.-securities act of 1933 it must not be offered for sale or sold in the United States of America or any territory belonging to the United States of America, nor to any U.S. citizen, unless explicitly exempt by the U.S. securities act of 1933. Any expectation on return or performance is based on historic performance and cannot be extrapolated into or guaranteed for the future. Due to fluctuations in the value of underlying securities, the income they generate, changes in interest and currency exchange rates, the price of the fund's shares (units) and income accruing to them may increase or decrease, and are not guaranteed in any way. The obligatory basis for acquisition is the actual official offering prospectus available through: Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg, Germany. (For Switzerland: offering prospectus and simplified prospectus, bylaws or fund contract as well as the annual and semi-annual report can be obtained from the Swiss sales agent and distributor.)