

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report September 30th, 2008

Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Fund volume	19.510.117 €

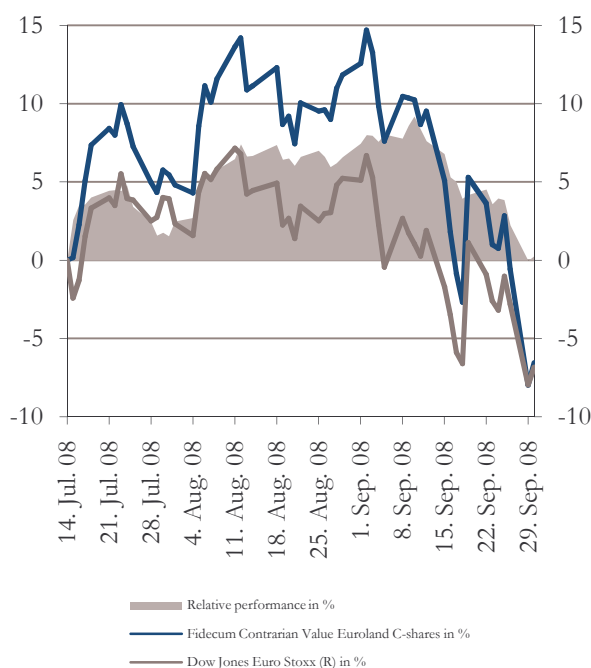
Class A-shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	46,58 €
Minimum investment	2.000,00 €

Class C-shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	28,04 €
Minimum investment	95.000,00 €

Performance since inception (%)



Commentary

The Fidicum Contrarian Value Euroland Fund saw a disappointing month of September, both in relative and in absolute terms.

This unsatisfactory development was particularly driven by Belgian finance group Fortis (-/.53,5%), Dutch insurance company Aegon (-/.23,0%) and French car producer Renault (-/.22,2%). A positive contribution came from French insurance group AXA (+4,8%), German insurance Münchener Rück (+0,1%) as well as from French pharmaceuticals producer Sanofi Aventis (-/.4,2%).

Portfolio weightings in French consumer group BIC and French autoparts producer Valeo were reduced after a good performance and with share prices now quoted closer towards their theoretical fair value. Dutch temporary employment group Randstad was a new addition to the portfolio after its share price movement (-/.75%) had already anticipated a worsening of the economy. This had led to a PER of 6 times only.

Holdings in Fortis were increased following continued affirmations by senior management of a sound financial situation of the Fortis group, which seemingly had even improved during the preceding quarter. Aegon was under pressure due to continued general concerns in the market about any further development of banks and insurances in the U.S. Car producers came under pressure towards the end of the month following concerns in the market about a worsening of the economic climate and subsequently expectations about higher default risks in the car producers' leasing business.

Performance data*

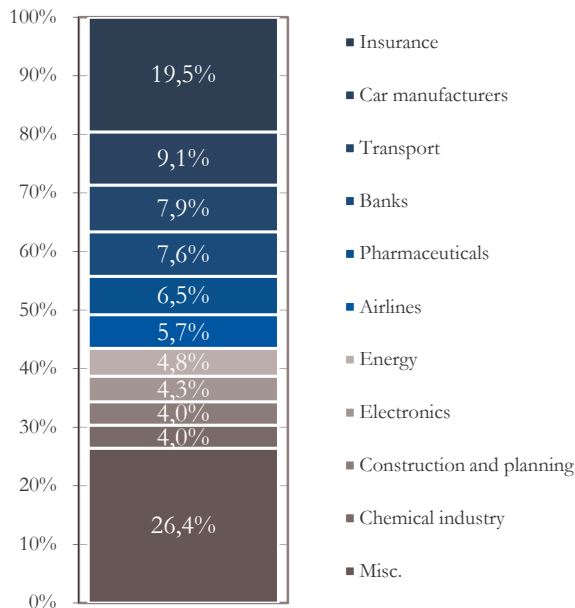
	Fund	Benchmark
Last month	./16,4%	./11,5%
Current year	-/-	-/-
12 months	-/-	-/-
3 years	-/-	-/-
5 years	-/-	-/-
Since inception	./6,5%	./6,8%
Volatility (1 year)	-/-	-/-
Beta Ratio	-/-	-/-
Sharpe Ratio	-/-	-/-
Information Ratio	-/-	-/-

* Performance C-shares vs. Dow Jones Euro Stoxx (R)

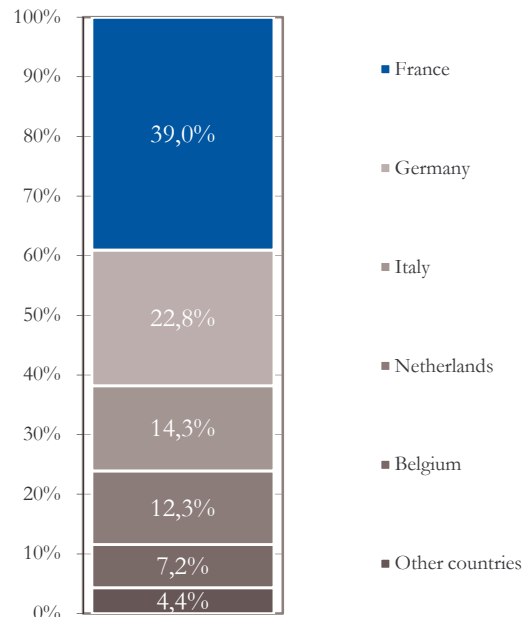
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Sector breakdown



Country breakdown



Top 10 holdings

Münchener Rück vink. Namensaktien	7,5%
Deutsche Post AG Namensaktien	7,3%
Renault SA	7,3%
Aegon NV	6,5%
Sanofi-Aventis SA	4,5%

ENI SPA	4,4%
Fortis SA/NV	4,2%
AXA Paris	4,0%
Royal Philips Electronics NV	4,0%
IVG Immobilien AG	3,7%

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