

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report September 30, 2009

Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Fund volume	50.945.698 €

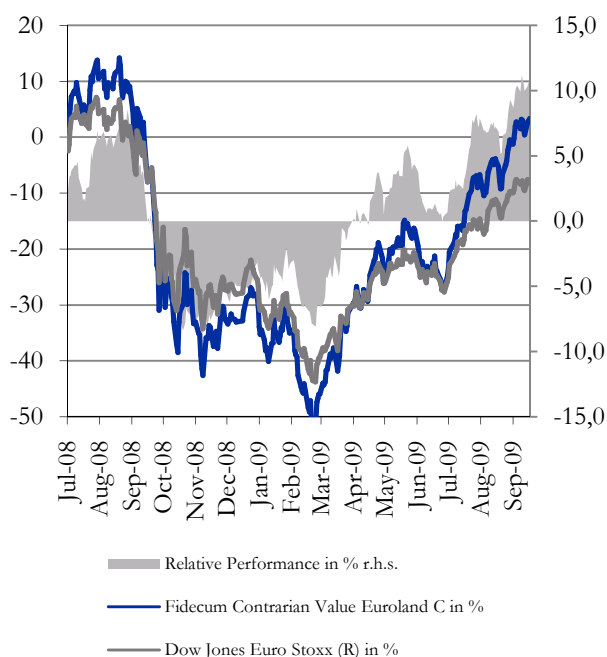
Class A-shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	50,95 €
Minimum investment	2.000 €

Class C-shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	31,01 €
Minimum investment	95.000 €

Performance since inception %



Commentary

This year the month of September could impressively escape from its negative image of being statistically the worst performing month of any given year. Quite the contrary, it continued the positive trend which had been initiated already in March. Last month the DJ Eurostoxx Index advanced 4,4% and the Fidecum SICAV - Contrarian Value Euroland fund, too, continued to perform well.

During the month of September the share prices of those stocks moved up, which had been lagging both the market's and the fund's performance during the previous months. Positive contributors to the overall performance were the German real estate holding group IVG (+43,0%), French insurance AXA (+16,5%) and German med-tech company Drägerwerke (+33,1%).

A negative contribution came from the Dutch suppliers for the semiconductor industry. BE Semiconductor N.V. lost 9,3% while ASM International N.V. dropped by 2,2%. Despite this year's International Automotive Fair IAA taking place in September, share prices of automotive stocks were not supported in particular by this event. The share price of French automotive and aviation supplier Lisi lost 2,1% and French Holding Société FFP (Peugeot) moved lower too (-1,6%).

During September, there was no additional adjustment applied to the portfolio. Both the selection of stocks and their relative weightings within the portfolio remained unchanged.

Performance data**

	Fund	Benchmark
Last month	9,0%	4,4%
Current year	50,2%	24,5%
12 months	10,6%	-1,4%
3 years	-/-	-/-
5 years	-/-	-/-
Since inception	3,4%	-8,1%
Beta Ratio*	1,19	-/-
Tracking Error*	12,9%	-/-
Information Ratio*	10,6%	-/-
Volatility*	33,6%	24,3%
Sharpe Ratio*	7,9%	-1,1%

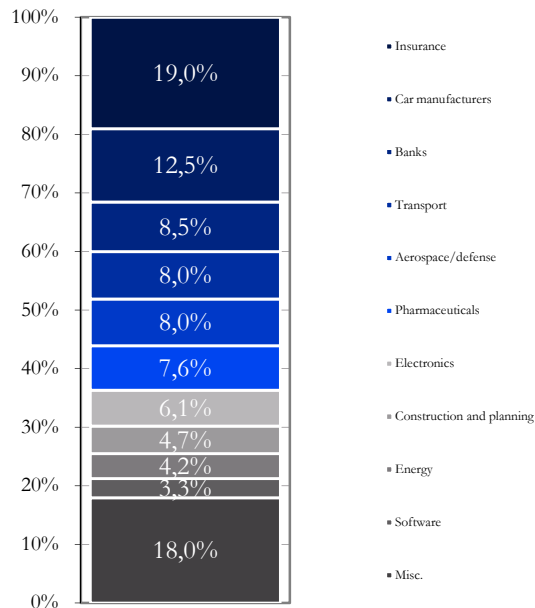
* 12 months

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

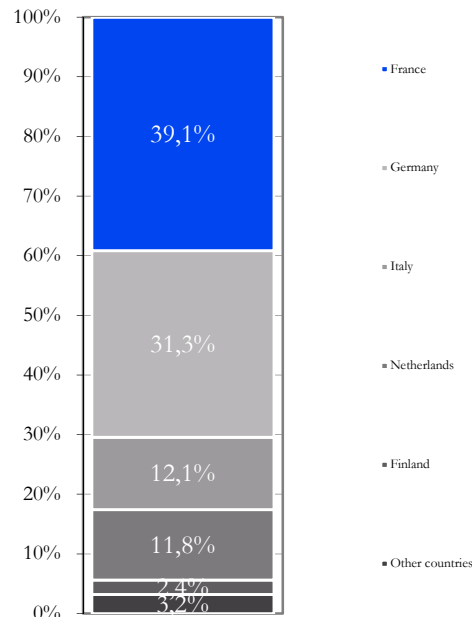
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Sector breakdown



Country breakdown



Top 10 holdings portfolio percentage breakdown

Renault SA	8,4%
Deutsche Post AG reg. shares	8,0%
AXA Paris	6,7%
Allianz SE reg. shares	6,5%
Aegon NV	5,8%

Aareal Bank AG	4,8%
IVG Immobilien AG	4,7%
Royal Philips Electronics NV	4,3%
ENI SPA	4,2%
Daimler reg. shares	4,1%

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