

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report September 30, 2010

Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	71.876.628 €

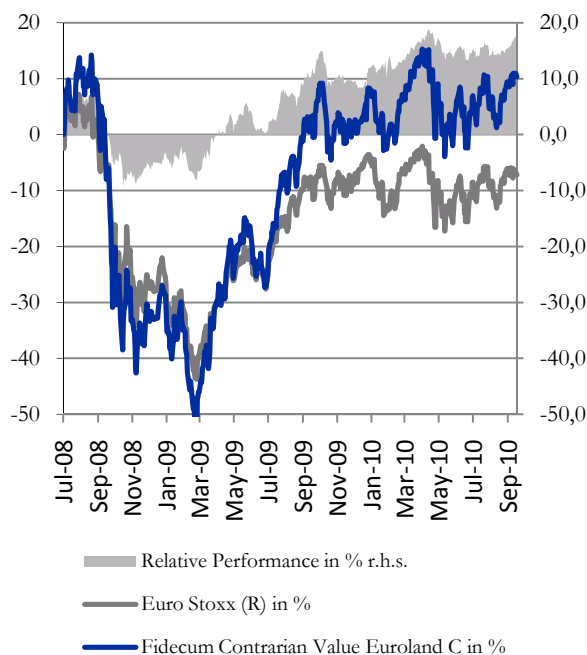
Class A-shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	53,91 €
Minimum investment	2.000 €

Class C-shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	33,09 €
Minimum Investment	95.000 €

Performance since inception in %



Commentary

European stockmarkets surprised with a positive performance during September. The Eurostoxx Return Index moved up by +5.3 %. The Fidecum SICAV - Contrarian Value Euroland fund ended the month +8.0 % higher.

Previously, stock markets had suffered from fears about a double-dip and deflationary pressure in the U.S. and from public deficit problems in some European countries, followed by rating downgrades. Rather encouraging jobmarket and economic data in Europe and a stabilization in real estate markets and construction activity as well as slowly rising optimism regarding the U.S.-economy calmed the markets again.

Smaller companies in the portfolio particularly showed a negative performance. French touristic group Pierre & Vacances lost -5.5 %, French aerospace company Dassault Aviation was down -2.4 %, and the Italian media company Caltagirone Editore closed the month with -2.2 %.

Due to concerns about the general economic recovery share prices of companies in the financial services industry had suffered in particular during August. In turn, these stocks and those of car producers showed the best recovery in September.

Hence, Credit Agricole with +15.3 % and Aareal Bank with +12.2 %, as well as Daimler AG with +21.1 % and Renault with +17.7 % were the best performers in the portfolio.

During September, no changes had been applied to the portfolio and relative weights of individual stocks remained unchanged too.

Performance data**

	Fund	Benchmark
Last month	8,0%	5,3%
Current year	7,5%	-1,4%
12 months	6,7%	1,0%
3 years	-/-	-/-
5 years	-/-	-/-
Since inception	10,3%	-7,2%
Beta Ratio*	1,15	-/-
Tracking Error*	7,3%	-/-
Information Ratio*	0,44	-/-
Volatility*	20,3%	18,7%
Sharpe Ratio*	0,26	-0,16

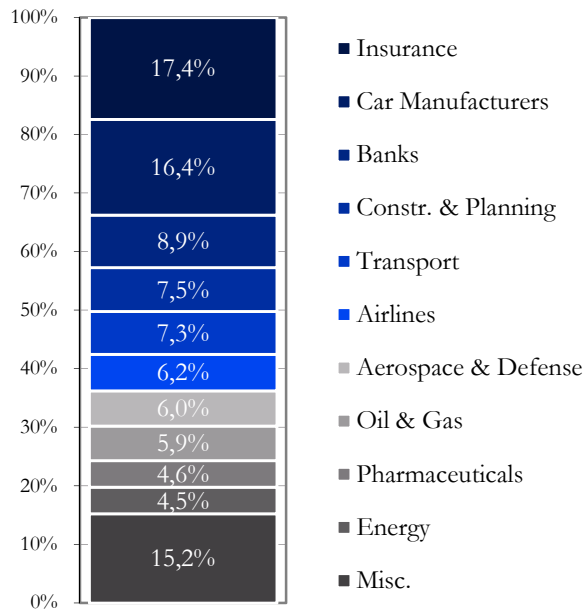
* 12 months

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

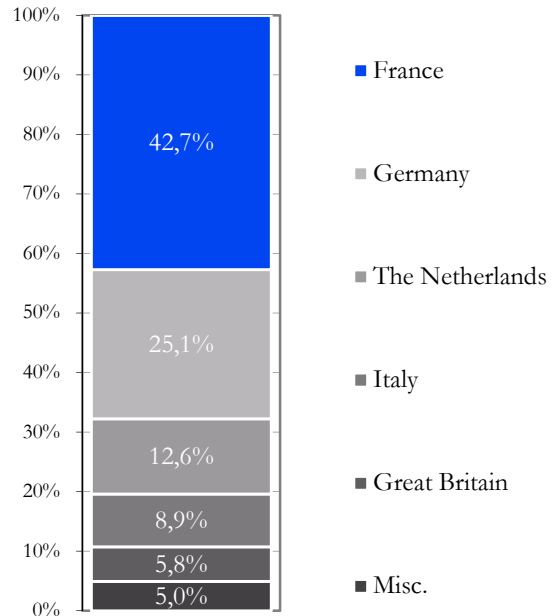
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Sector breakdown



Country breakdown



Top 10 portfolio holdings percentage breakdown

Renault S.A.	9,8%
AXA S.A.	8,0%
Deutsche Post AG	7,3%
Royal Dutch Shell Reg. Shares Class A	5,8%
AEGON N.V.	5,3%

Aareal Bank AG	4,7%
Sanofi-Aventis S.A.	4,5%
Crédit Agricole S.A.	4,5%
Allianz SE	4,3%
IVG Immobilien AG	4,2%

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