

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report October 31, 2008

Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Fund volume	23.109.991 €

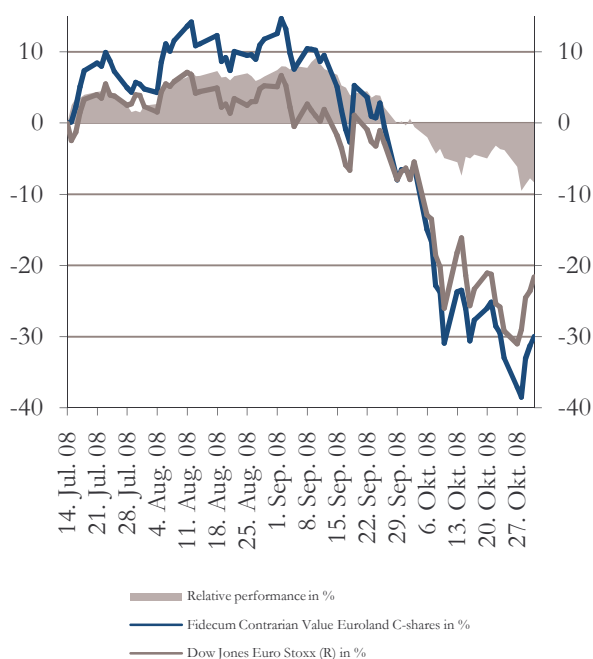
Class A-shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	35,54 €
Minimum investment	2.000,00 €

Class C-shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	21,40 €
Minimum investment	95.000,00 €

Performance since inception (%)



Commentary

The severe decline in the world's capital markets led to a disappointing month for the Fidecum Contrarian Value Euroland fund, both in absolute as well as in relative terms vs. the Dow Jones Euro Stoxx Index, which was heavily distorted by the erratic price movements of the VW share price.

In particular the unsatisfactory development was driven by Belgian finance group Fortis (-.79,1%), Dutch insurer Aegon (-.48,8%), and French car producer Renault (-.46,5%). A positive contribution came from French branded goods producer BIC (+12,5%), French pharma group Sanofi Aventis (+6,2%) and Italian energy group ENI (only -.0,4%).

Following a good performance since inception French automotive supplier Valeo was sold from the portfolio. While weightings in BIC, Fortis and Aegon had been reduced, each for different reasons, Daimler and Aareal became new additions to the portfolio. After unwarranted fears of financial liabilities for former sister company DEPFA the share price of Aareal had plummeted by 65%. Sharing the same roots, in fact both companies are completely independent from each other since 6 years.

At price levels of below 20 € Daimler was valued at only twice the expected 2008 EPS, which already had been reduced. In other words the company will have earned half of its EV by end of the current year.

As regards Fortis we are currently checking whether or not to participate in the class-action law suit against the partial nationalization of the share capital.

Performance data*

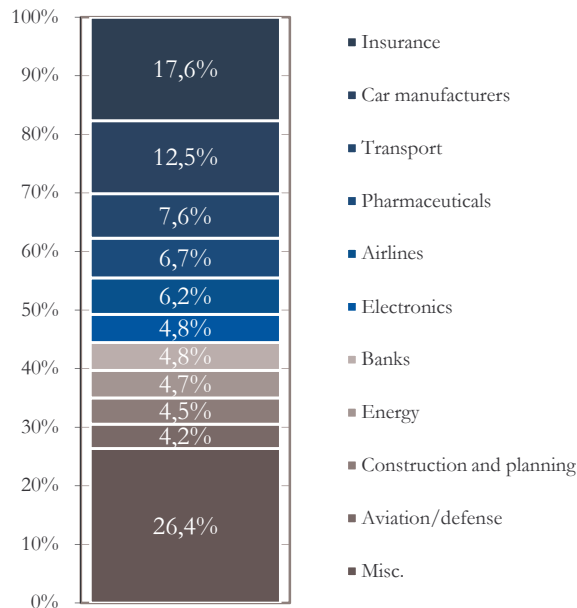
	Fund	Benchmark
Last month	./ .25,1%	./ .15,9%
Current year	-/-	-/-
12 months	-/-	-/-
3 years	-/-	-/-
5 years	-/-	-/-
Since inception	./ .29,9%	./ .21,6%
Volatility (1 year)	-/-	-/-
Beta Ratio	-/-	-/-
Sharpe Ratio	-/-	-/-
Information Ratio	-/-	-/-

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

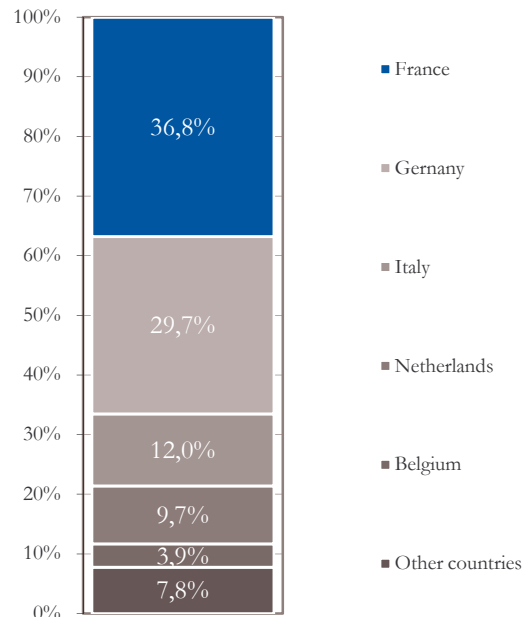
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Sector breakdown



Country breakdown



Top 10 holdings

Münchener Rück AG reg. shares	8,6%
Renault SA	8,2%
Deutsche Post AG reg. shares	7,8%
AXA SA	5,3%
Daimler AG	4,8%

ENI SPA	4,6%
Sanofi-Aventis SA	4,5%
Royal Philips Electronics NV	4,4%
IVG Immobilien AG	4,3%
Credit Agricole SA	3,8%

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