FIDECUM

FIDECUM SICAV - CONTRARIAN VALUE EUROLAND

Monthly report October 31, 2011

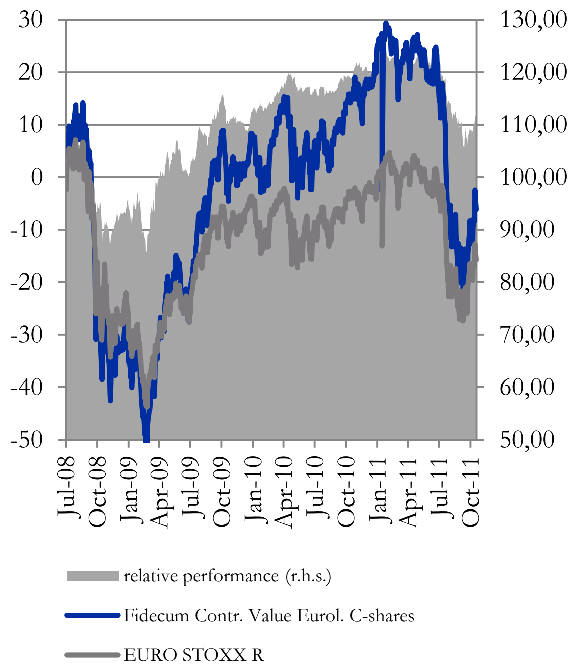
Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under Management	72.570.785 €

Class A - shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	45,54 €
Minimum investment	2.000 €

Class C - shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	28,16 €
Minimum investment	95.000 €

Performance since inception



Commentary

After equity markets had been depressed and unsettled in previous months by both the future development of the Euro and the U. S. economy, first signs of a political solution of the Greek crisis and a stabilization of the U.S. economy triggered a favorable development of equity prices during October.

The Euro STOXX Return Index ended the month with +8,5%, while the Fidecum SICAV Contrarian Value Euroland fund closed with + 11,7%.

Particularly small caps performed negatively. For example, Euronav lost -25,9% after reporting weaker quarterly figures. Loewe was down -14% due to a continued difficult market for TV sets. The holding Company of the Peugeot family FFP closed -4,2% lower after the company reported weaker sales figures for Q3.

Contrary to the previous months, stocks with a heavy relative weight in the portfolio showed a strong performance. AXA advanced by +18,9% and Renault by +21,4%. Finnish Oil refinery Neste Oil was the best performer, closing with +34%, after the company surprised the market with good results.

Valeo became a new additional stock in the fund during October. In the past, the company's product portfolio had been below average. Now, an improved product offering should lead to a normalization of margins going forward. Also, the relative weight for Daimler was increased, while those of Dassault Aviation and Total were reduced in turn.

Performance data*

	Fund**	Benchmark
Last month	11,7%	8,5%
Current year	-20,0%	-13,2%
12 months	-18,1%	-12,6%
3 years	36,6%	10,2%
5 years	-/-	-/-
Since inception	-6,0%	-15,7%
Beta Ratio	1,15	-/-
Tracking Error	9,5%	-/-
Information Ratio	-0,71	-/-
Volatility	24,7%	21,2%
Sharpe Ratio	-0,79	-0,66

* Performance Class C vs EURO STOXX ®

** Fundprices ex profit distribution

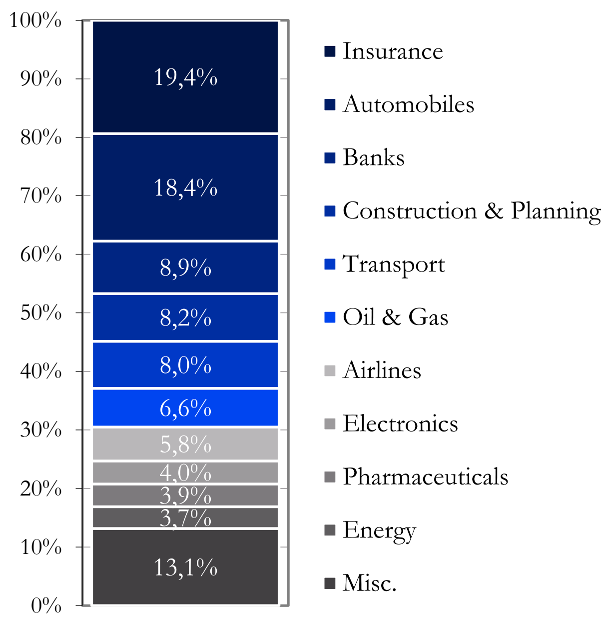
Fidecum AG • Kaiser-Friedrich-Promenade 65 • D-61348 Bad Homburg v. d. H., Germany
Telefon: +49 (0) 61 72 / 68 26 - 513 • Fax: +49 (0) 61 72 / 68 26 - 519 • E-Mail: info@fidecum.com

FIDECUM

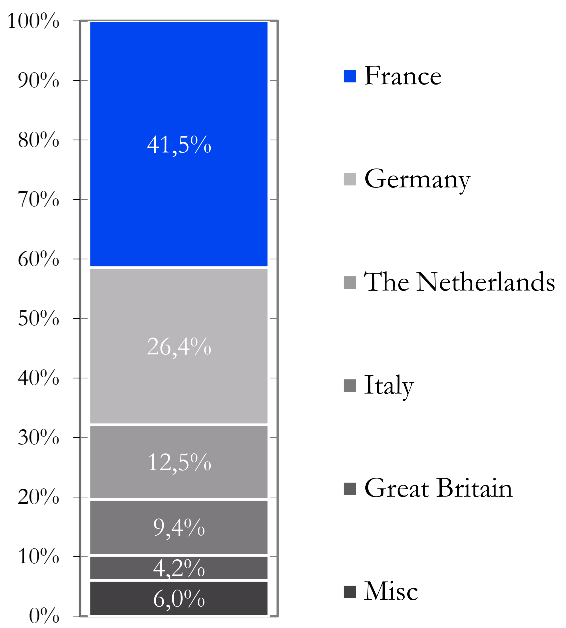
FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report October 31, 2011

Sector breakdown



Country breakdown



Top 10 portfolio holdings in percent

Renault S.A.	10,0%	Aareal Bank AG	4,6%
AXA S.A.	9,1%	Allianz SE	4,4%
Deutsche Post AG	7,6%	Daimler AG	4,4%
AEGON N.V.	5,9%	Crédit Agricole S.A.	4,4%
IVG Immobilien AG	5,0%	Royal Dutch Shell PLC	4,2%

Fidecum AG • Kaiser-Friedrich-Promenade 65 • D-61348 Bad Homburg v. d. H., Germany
Telefon: +49 (0) 61 72 / 68 26 - 513 • Fax: +49 (0) 61 72 / 68 26 - 519 • E-Mail: info@fidecum.com