

## FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

### Monthly report November 30, 2009

#### Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Fund volume	59.858.558 €

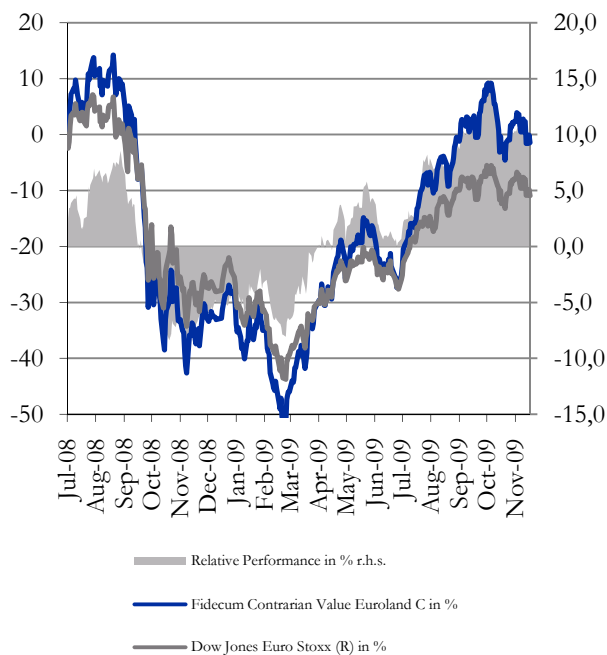
#### Class A-shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	48,50 €
Minimum investment	2.000 €

#### Class C-shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	29,56 €
Minimum investment	95.000 €

#### Performance since inception %



#### Commentary

During November the equity markets experienced a split picture, just like during the previous month. After promising moves during the first few trading days European equity markets consolidated again during the second half of the month. Overall, the Dow Jones Eurostoxx Return Index ended in November with +1,7%. The Fidecum SICAV - Contrarian Value Euroland Funds showed a similar move and was up by +1.6% at the end of the month.

Cyclical industries like chemicals (+8.9%), basic materials (+8%) and mechanical engineering (+3.8%) were the best performing sectors in November, while hardly having been represented in the portfolio. At the same time preferred sectors within the portfolio had a rather disappointing performance: insurance companies (-2.1%) and automobile producers (-1.8%).

Those two stocks with the highest relative weighting each in the portfolio had a very positive run: Deutsche Post (+8.5%) and Renault (+5.2%). German Drägerwerke also had a notable performance of +14% in November. On the other hand Areal (-10,6%) and AXA (-6,7%) as well as the Italian family owned companies Caltagirone Editore (-7.9%) and Benetton (-7.5%) weighed on the portfolio's performance.

Relative weightings in the portfolio remained practically unchanged.

#### Performance data\*\*

	Fund	Benchmark
Last month	1,6%	1,7%
Current year	43,2%	20,8%
12 months	49,2%	21,1%
3 years	-/-	-/-
5 years	-/-	-/-
Since inception	-1,5%	-10,9%
Beta Ratio*	1,19	-/-
Tracking Error*	11,8%	-/-
Information Ratio*	25,2%	-/-
Volatility*	31,3%	22,9%
Sharpe Ratio*	37,5%	17,1%

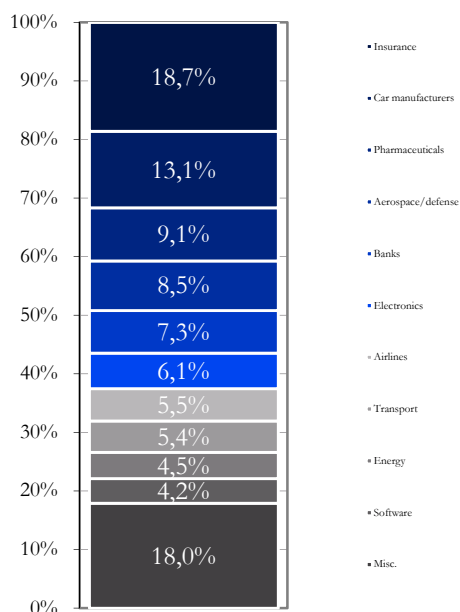
\* 12 months

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

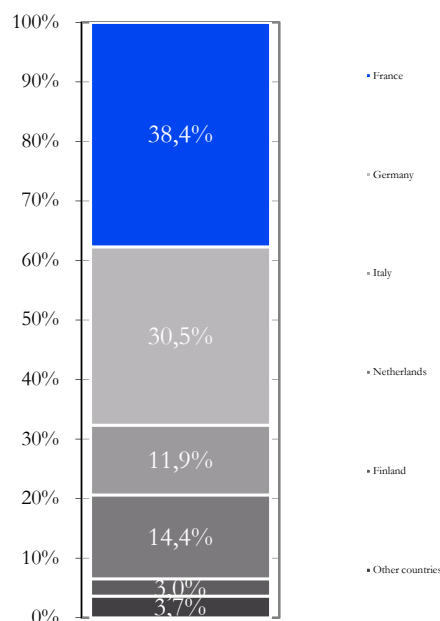
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### Sector breakdown



### Country breakdown



### Top 10 holdings portfolio percentage breakdown

Renault S.A.	9,0%
Deutsche Post AG	8,1%
Allianz SE	6,6%
AXA S.A.	6,0%
AEGON N.V.	5,6%

ENI S.p.A.	4,6%
Koninklijke Philips Electronics N.V.	4,5%
Aareal Bank AG	4,4%
IVG Immobilien AG	4,3%
Daimler AG	3,9%

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