

# FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

## Monthly report 30 November 2010

### Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	75.360.641 €

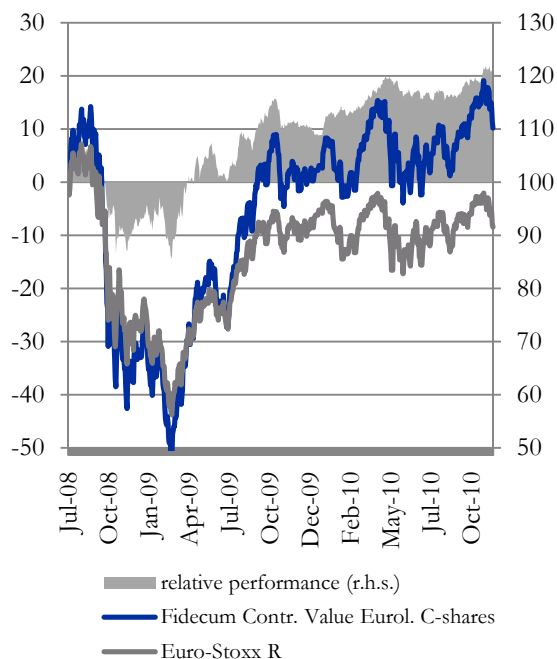
### Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	53,74 €
Minimum investment	2.000 €

### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	33,05 €
Minimum investment	95.000 €

### Performance since inception in %



### Commentary

Like previously during Spring, the month of November was dominated again by the debt crisis of the former soft-currency countries in the Euro-zone and reviving fears about a fading stability of the Euro. The Eurostoxx Return Index subsequently lost -4,9%. The Fidecum Contrarian Value Euroland Fund could not prolong the positive move from previous months and ended the month with -3,8%.

During November particularly French financial stocks performed quite weakly. Credit Agricole was down -19,8% and AXA closed -15,5% lower. Moreover, the share price of Italian fashion producer Bennetton fell by -22,8%, after having reported a declining order back log for the winter collection 2010/2011.

In contrast, smaller companies in the portfolio showed a more positive picture. German consumer electronics producer Loewe advanced by +16,0%, while French Tech-company Bull moved up by +7,5% and Dutch construction group Heijmans by +5,5% respectively. German Aareal Bank also managed to escape from the negative move of financial stocks and closed up +14,8%.

During last month Italian IT company Reply became a new entrant to the portfolio with a relative weight of 0,5%. Reply specializes in IT consulting und system integration in Italy, Germany and the U.K. The debt free company is trading at a market cap of currently 160 m € and generates an operating profit north of 35 m €. In the portfolio the relative weight for Dutch IT hardware producer Besi was reduced by 0,5%age points in exchange.

### Performance-data\*\*

	Fund	Benchmark
Last month	-3,8%	-4,9%
Current year	7,3%	-2,7%
12 months	11,8%	2,8%
3 years	-/-	-/-
5 years	-/-	-/-
Since inception	10,0%	-6,1%
Beta Ratio*	1,16	-/-
Tracking Error*	7,5%	-/-
Information Ratio*	1,35	-/-
Volatility*	18,9%	18,0%
Sharpe Ratio*	0,54	0,07

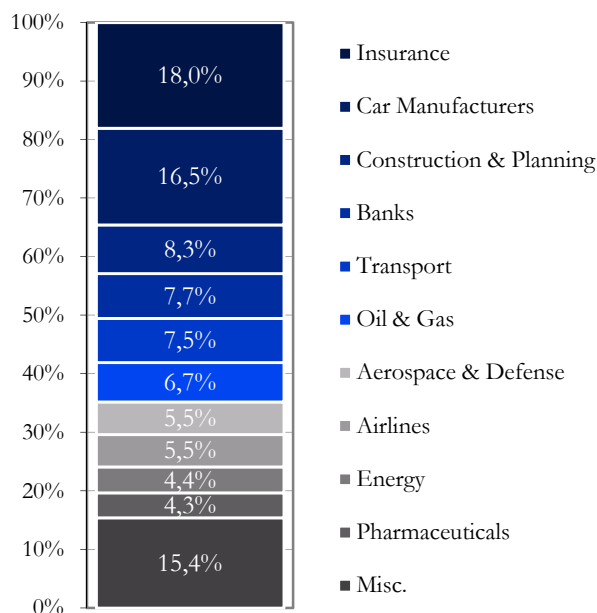
\* 12 months

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

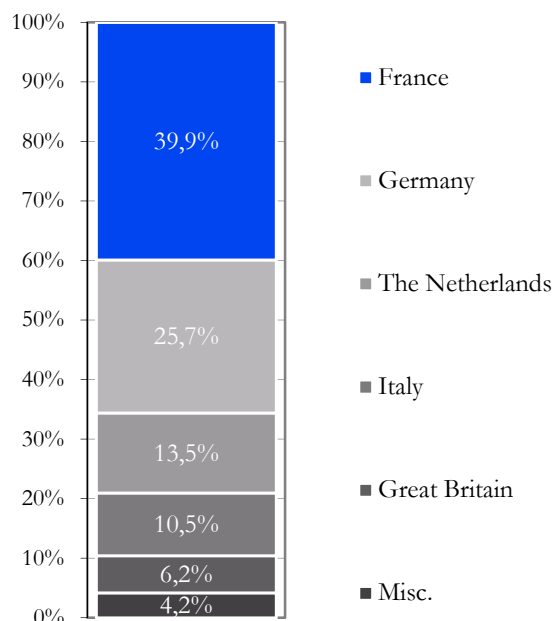
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### Sector breakdown



### Country breakdown



### Top 10 portfolio holdings in percent

Renault S.A.	8,6%
AXA S.A.	7,7%
Deutsche Post AG	7,5%
Royal Dutch Shell PLC	6,2%
AEGON N.V.	6,0%

IVG Immobilien AG	4,6%
ENI S.p.A.	4,4%
Allianz SE	4,4%
Aareal Bank AG	4,3%
Sanofi-Aventis S.A.	4,3%

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