

# FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

## Monthly report, 30 November 2011

### Fund data

Fundmanager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	62.984.005 €

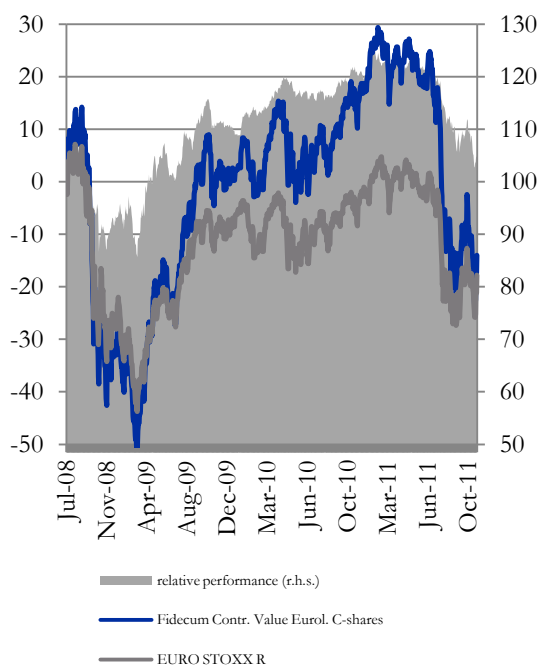
#### Class "A" shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	41,68 €
Minimum investment	2.000 €

#### Class "C" shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDVEC LX
Reuters	A0Q4S5X.DX
Price	25,79 €
Minimum investment	95.000 €

### Performance since inception in percent



### Commentary

In November stock markets continued to be dominated by a great deal of uncertainty concerning the European economy going forward and fears about a lurking recession. Continued discussions about a joint European economic policy and a potential collapse of the Euro led to further rising bond yields in Southern European countries.

The EURO STOXX Return Index ended the month with a loss of -2,4%, while the Fidecum Sicav Contrarian Value Euroland Fund closed with -8,4%.

Mainly cyclical stocks performed very negatively last month. With -8,9%, Renault put the heaviest strain on the portfolio's performance, because of fears about a drop in European unit sales going forward. AirFrance-KLM were down -21,9% following a surprising management change and weak cargo sales figures. Dutch construction group Heijmans were the biggest loser with -32,1%, suffering from concerns about the future development in the office space market.

Defensive stocks in the portfolio had a positive run last month. Royal Dutch were up by +1,0%, Finnish refinery NesteOil increased again by +5,3%. Deutsche Post closed up +1,9% after having reported very good quarterly results, being the portfolio's best performer in absolute terms.

French oil company Total was completely sold from the portfolio. Relative weights in AirFrance and Valeo were increased in turn. The weighting in French real estate and adventure park group Pierre & Vacances was hiked, while the holding in Lisi was reduced.

### Performance data

	Fund**	Benchmark
Last month	-8,4%	-2,4%
Year to date	-26,7%	-15,3%
12 months	-22,0%	-10,2%
3 years	30,2%	11,7%
5 years	-/-	-/-
Since inception	-13,9%	-17,7%
Beta Ratio	1,15	-/-
Tracking Error	10,2%	-/-
Information Ratio	-1,11	-/-
Volatility	26,0%	22,0%
Sharpe Ratio	-0,90	-0,53

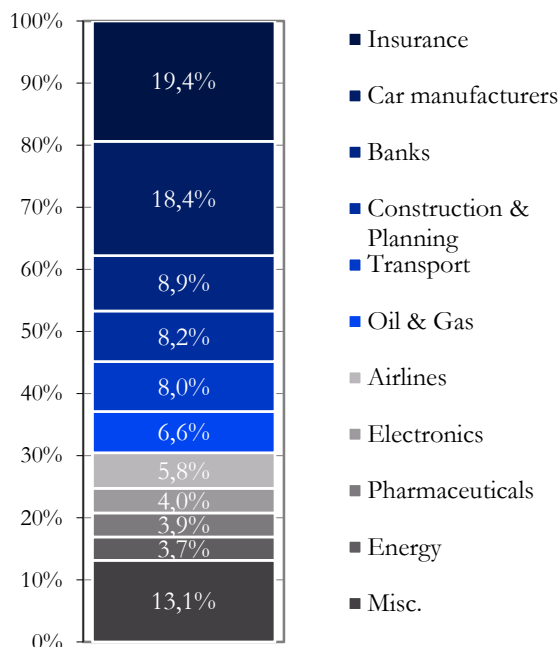
\* Performance Class "C" shares vs. EURO STOXX (R)

\*\* Fundprices adjusted for profit distribution

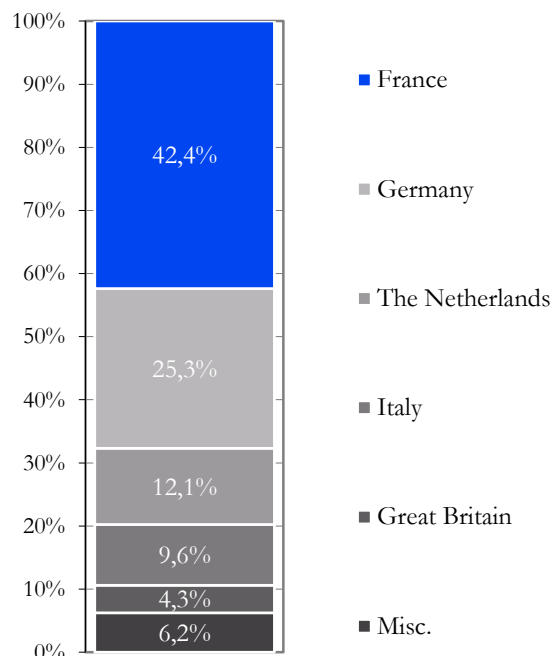
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#### Sector breakdown



#### Country breakdown



#### Top 10 holdings in percent of portfolio

Renault S.A. Actions Port.	9,7%
AXA S.A. Actions Port.	8,7%
Deutsche Post AG Namens-Aktien o.N.	7,3%
AEGON N.V. Aandelen op naam	6,2%
Crédit Agricole S.A. Actions Port.	4,7%

Allianz SE vink.Namens-Aktien o.N.	4,7%
Daimler AG Namens-Aktien o.N.	4,7%
Aareal Bank AG Inhaber-Aktien o.N.	4,6%
Royal Dutch Shell Reg. Shares Class A	4,3%
Air France-KLM S.A. Actions Port.	4,3%

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