

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 30 November 2012

Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	114.567.008 €

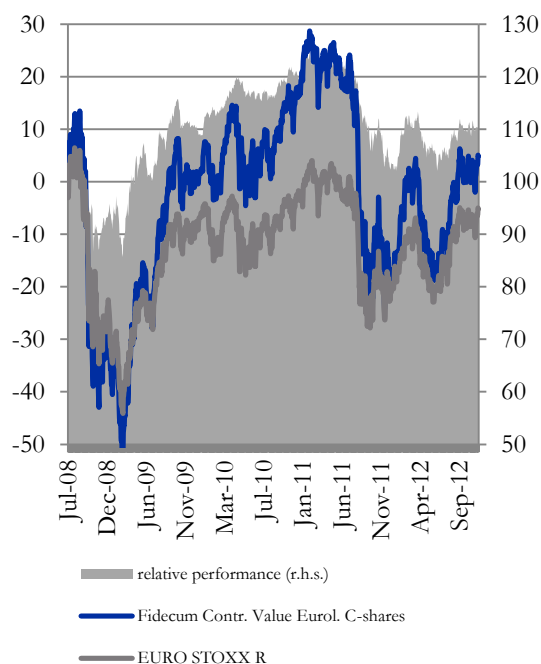
Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	50,80 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	31,46 €
Minimum investment	95.000 €

Performance since inception in %



Commentary

Equity markets were supported by favorable news in November. In the U.S., durable goods orders remained on a high level. In the Euro-Zone, the sentiment for both the industrial and the service sector improved stronger than expected.

The EURO STOXX Return Index ended the month up +2,8%, while the Fidecum Contrarian Value Euroland fund advanced by +3,7% in November.

Both IVG (-2,1%), which posted a worse than expected result for the quarter as well as particularly the oil industry weighed on the performance, with Royal Dutch losing -2,6% and Total down -0,9%.

After a slow previous month particularly cyclical stocks performed above average. Following a positive analyst report highlighting the attractive valuation of the company, strongly weighted Renault (+11,4%) contributed in particular to the portfolio's performance. Klöckner (+15,9%) reported only a moderate result but mentioned at the same time good progress in their restructuring program which, meanwhile, had even been enlarged. ASM International were up by +10,5% without any particular news.

Relative weights for both Air France and Sanofi were reduced after a good performance, while a new position was built in Belgian food retailer Delhaize. The most important market for the company is the U.S. market with a sales volume of 20 bn. €. The local competitor Walmart aims to gain market share from Delhaize via lower retail prices. This led to a margin drop from 4,5% to 3,5% for Delhaize, while its share price even halved during the same time.

Performance-Kennzahlen*

	Fonds**	Benchmark
Last month	3,7%	2,8%
Year to date	25,8%	16,5%
12 months	22,6%	16,1%
3 years	7,1%	7,1%
5 years	-/-	-/-
Since inception	5,6%	-4,5%
Beta ratio	1,16	-/-
Tracking error	8,1%	-/-
Information ratio	1,14	-/-
Volatility	23,8%	19,2%
Sharpe ratio	0,89	0,77

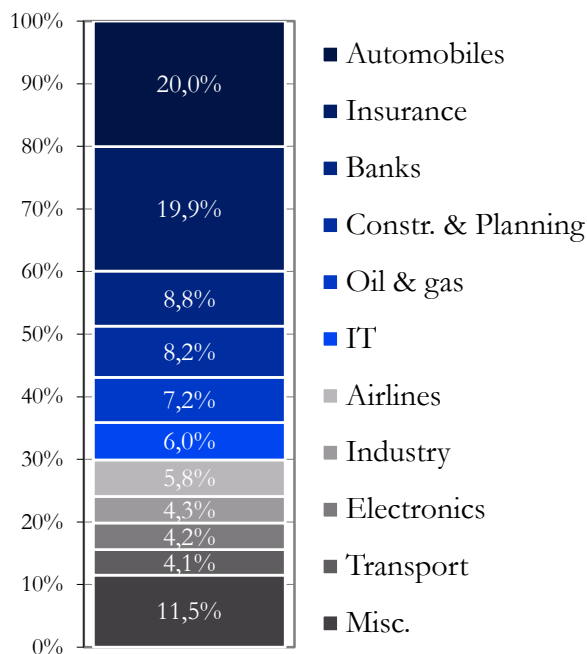
* Performance Class C shares vs. EURO STOXX ®

** Fund prices adjusted for pay outs

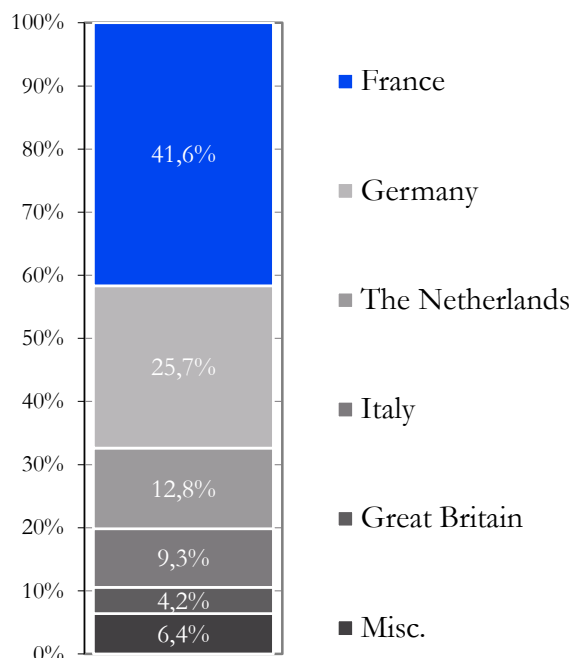
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Sector allocation



Country allocation



Top 10 holdings

Renault S.A.	9,2%
AXA S.A.	9,2%
AEGON N.V.	6,1%
IVG Immobilien AG	5,2%
Allianz SE	4,6%

Daimler AG	4,5%
Crédit Agricole S.A.	4,4%
Aareal Bank AG	4,4%
Royal Dutch Shell PLC	4,2%
Deutsche Post AG	4,1%

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