

## FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

### Monthly report, 30 November 2013

#### Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Asstes under management	216.061.420 €

Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	70,01 €
Minimum investment	2.000 €

Class C shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	43,40 €
Minimum investment	95.000 €

#### Performance-data\*

	Fund**	Benchmark
Last month	2,6%	1,3%
Year to date	32,6%	23,1%
12 months	38,0%	25,7%
3 years	32,9%	31,1%
5 years	121,8%	63,1%
Since inception	46,4%	20,0%
Beta ratio	1,15	-/-
Tracking error	5,9%	-/-
Information ratio	1,61	-/-
Volatility	15,0%	12,7%
Sharpe ratio	2,45	1,92

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

\*\* fund prices adjusted for pay outs

#### Commentary

European equity markets continued their positive trend in November, contrary to general expectations and supported by good macro data which, ultimately, will bring further easing of the monetary policy to an end.

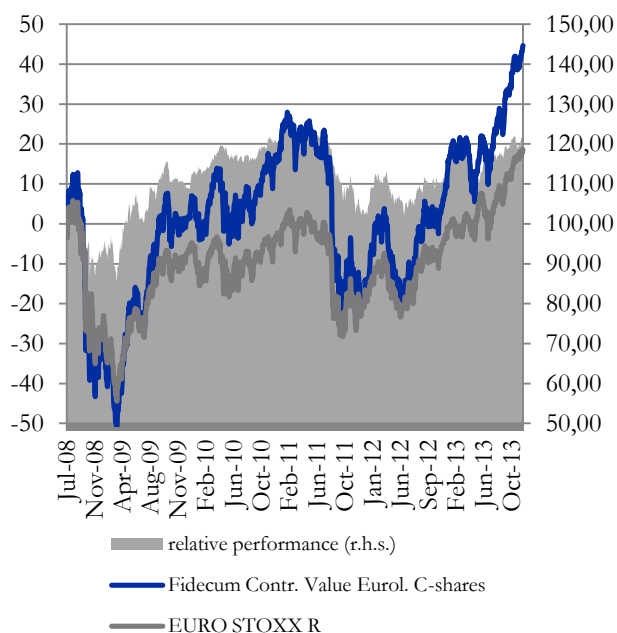
The EUROSTOXX Return Index ended the month with +1.3% higher, while the Fidecum Contrarian Value Euroland Fund advanced by +2.6% .

Agfa Gevaert (-8,0%) were amongst the biggest losers. The company's quarterly results missed previous high expectations. An as expected drop in the price of silver lowered production cost but failed to offset lower turnover figures, which were mainly a consequence of currency weakness. The result of Italian ENI (-5,0%) was under pressure due to interrupted production in Nigeria and Libya. Aareal consolidated (-4,5%), after the share price had previously almost doubled this year.

The Dutch IT-consultant Ordina (+39,5%) was the biggest winner in the portfolio. The company reported a successful turn-around which was then accompanied by positive recommendations, driving up the share price. French tourist operator Pierre et Vacances moved up by +16.2%, without any particular news. Due to it's high relative weight Dutch insurer AEGON propelled substantially the performance of the portfolio. The stock was up by +11.5%, after a number of big brokers realized that the stock was trading at an attractively low price/book-value of 0.6 and started to recommend buying the stock.

ArcelorMittal were added to the portfolio. The stock is trading at a price/book value of 0.45. Weightings in Aareal and in Deutsche Post were lowered in turn.

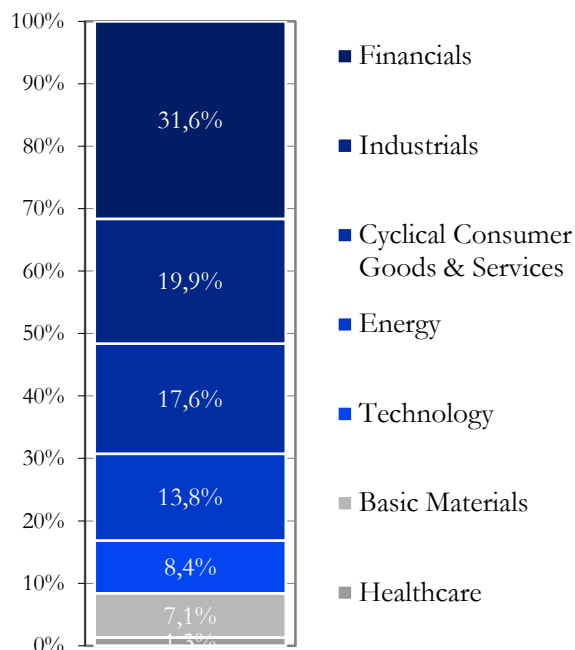
#### Performance since inception in %



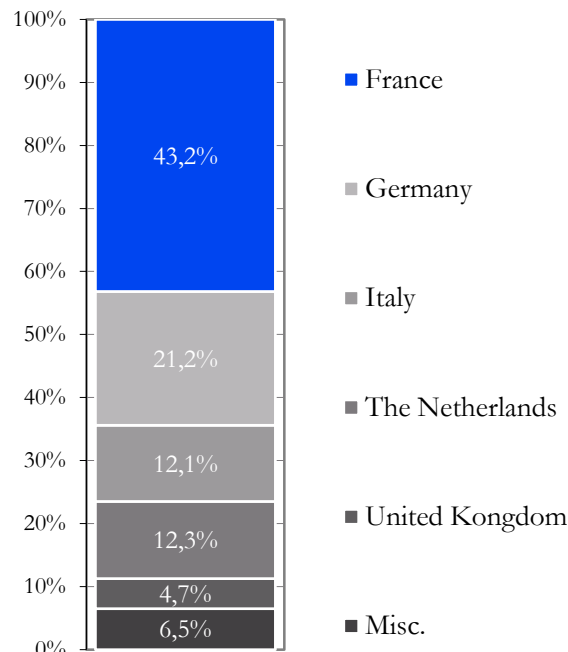
## FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

### Monthly report, 30 November 2013

#### Sector allocation



#### Country allocation



#### Top 10 holdings

AXA S.A.	9,6%
Renault S.A.	9,2%
AEGON N.V.	6,8%
ENI S.p.A.	5,2%
Royal Dutch Shell PLC	4,7%

Bull S.A.	4,5%
Crédit Agricole S.A.	4,5%
Daimler AG	4,4%
Allianz SE	4,4%
Klöckner & Co SE	3,6%

©2013. All rights reserved. This document is only a marketing presentation and focuses exclusively on investors and advisors who are considered to be market professionals according to the 4th EU-Directive (2004/39/EC) and who are in no way barred from purchasing shares of the investment fund(s) mentioned, be it because of their nationality or their country of origin, sojourn or residence. This presentation is the intellectual property of FIDECUM AG. This presentation or parts of it, resp. the content of the presentation may not be relayed to any third party unless a permission in writing has been obtained from FIDECUM AG prior to this. The circulation of this presentation or parts of it to private clients is not permitted. The information contained does not represent the offer of a contract of advisory or advice, or the offer to buy or sell shares of the fund itself. The information contained in this document is non-binding and does not represent a recommendation or investment advice of any kind and does not replace a detailed investment advice that takes into account the individual situation, understanding of the capital markets and investment goals of any individual investor. The statements mentioned are the view of the fund manager at time of publication and may vary from this at a later stage. These statements are made solely for the purpose of explaining the investment approach and are not suitable as an investment advice. The portfolio structure may vary over time. Projections into the future may come true but cannot be guaranteed in any way. Although the information contained in this document has been put together with utmost care, FIDECUM AG cannot be held responsible for any inaccuracy that may have occurred. Neither completeness nor accuracy of information, nor suitability for a given purpose can or will be guaranteed. This document does not represent an offer for advice, consultation or information and is no advice for purchase or sale of shares of the fund(s) mentioned. The fund(s) mentioned in this document is/are registered for public distribution in Luxembourg, Germany and Austria. In any other country subscriptions will only be possible in the way of an initial private placement. Due to the U.S.-securities act of 1933 it must not be offered for sale or sold in the United States of America or any territory belonging to the United States of America, nor to any U.S. citizen, unless explicitly exempt by the U.S. securities act of 1933. Any expectation on return or performance is based on historic performance and cannot be extrapolated into or guaranteed for the future. Due to fluctuations in the value of underlying securities, the income they generate, changes in interest and currency exchange rates, the price of the fund's shares (units) and income accruing to them may increase or decrease, and are not guaranteed in any way. The obligatory basis for acquisition is the actual official offering prospectus available through: Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg, Germany. (For Switzerland: offering prospectus and simplified prospectus, bylaws or fund contract as well as the annual and semi-annual report can be obtained from the Swiss sales agent and distributor.)