

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report December 31, 2008

Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Fund volume	27.857.916 €

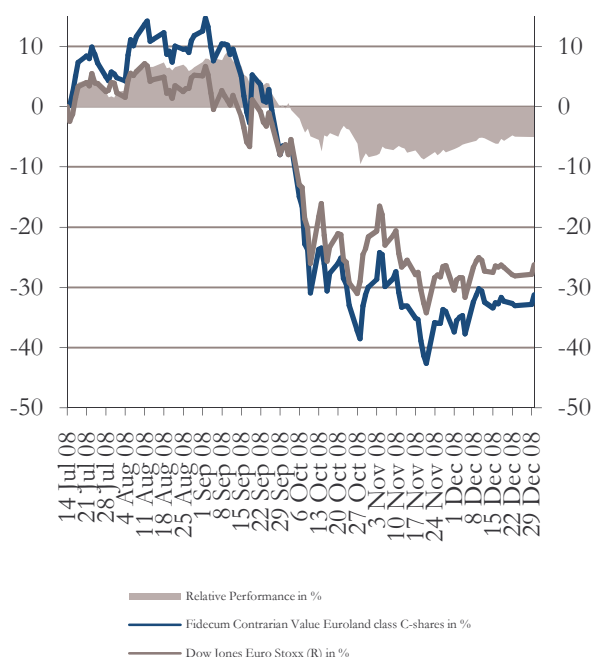
Class A-shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	34,24 €
Minimum investment	2.000 €

Class C-shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	20,64 €
Minimum investment	95.000 €

Performance since inception (%)



Commentary

After a challenging year 2008 the Dow Jones Euro Stoxx Index ended last month with a moderate positive move. The Fidecum Contrarian Value Euroland Fund too showed a positive development during the month of December.

It benefited in particular from a recovery in real estate and in financial stocks (IVG +54,6%, Aegon +24,8%, Allianz +15,0%), which had been under massive pressure before.

While automobile stocks showed a slight recovery in December, automotive and aerospace supplier Lisi (-14,8%) continued to suffer from a further uncertain outlook for the car industry in 2009. The performance of the AGFA share price followed a similar pattern (-20,7%), suffering from a pessimistic outlook for the medical equipment market. Finally, although there were no particular news weighing on its share price, Bull S.A. showed the biggest setback in the portfolio, losing 29,1% during the month of December.

Following a quite stable relative performance of Sanofi-Aventis, Munich Re, Finnair and Recordati only minor adjustments were applied to the individual weightings, (0,5 percentage points each). At the same time weightings for financial stocks Allianz Holding, Aegon and Aareal Bank were increased after their share prices having had massively suffered before.

On balance, we remain rather optimistic for the year 2009 as we expect the liquidity provided by the central banks and governmental aid programmes to lead to a substantial support for share price performance going forward.

Performance data*

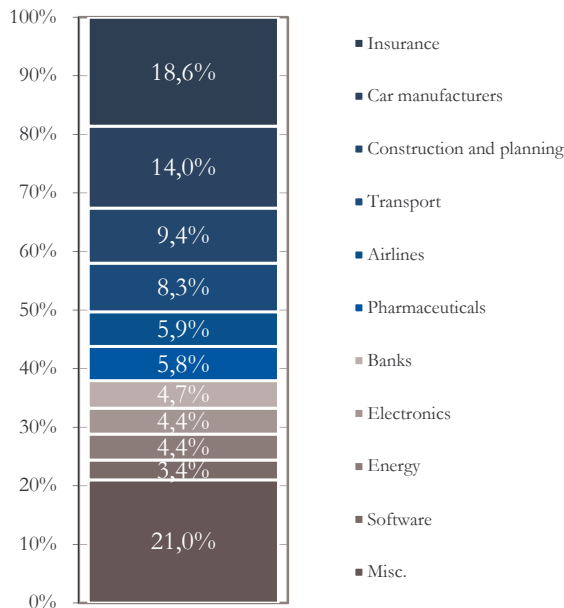
	Fund	Benchmark
Last month	4,2%	0,3%
Current year	-/-	-/-
12 months	-/-	-/-
3 years	-/-	-/-
5 years	-/-	-/-
Since inception	./ .31,2%	./ .26,2%
Volatility (1 year)	-/-	-/-
Beta Ratio	-/-	-/-
Sharpe Ratio	-/-	-/-
Information Ratio	-/-	-/-

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

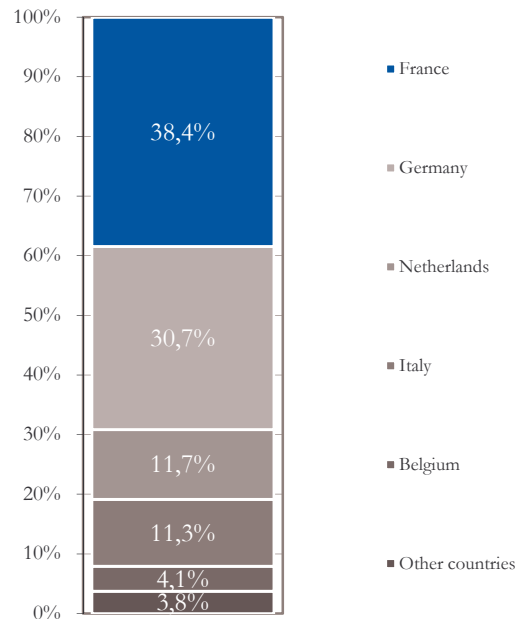
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Sector breakdown



Country breakdown



Top 10 holdings

Renault SA	9,3%
Deutsche Post AG reg. shares	8,3%
AXA SA Paris	6,9%
Aegon NV	5,3%
Allianz AG reg. shares	4,9%

IVG Immobilien AG	4,7%
Daimler AG reg. shares	4,7%
Aareal Bank AG	4,7%
Royal Philips Electronics NV	4,4%
ENI SPA	4,4%

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