

# FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

## Monthly report December 31, 2009

### Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Fund volume	62.708.412 €

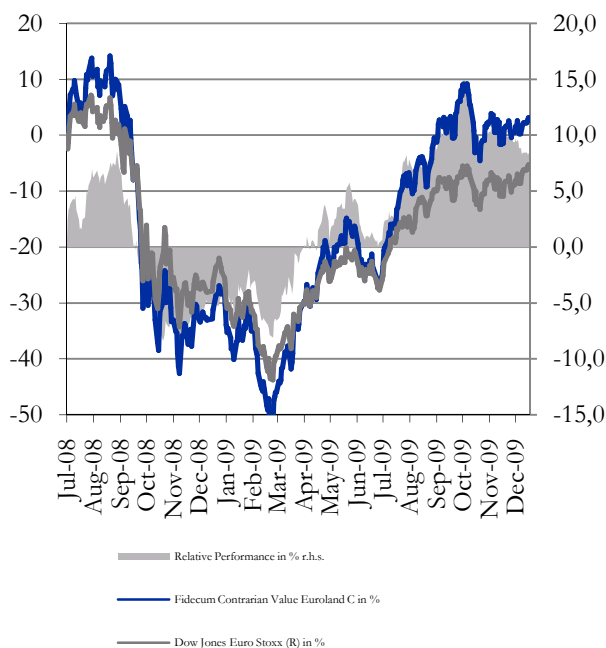
#### Class A-shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	50,49 €
Minimum investment	2.000 €

#### Class C-shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	30,79 €
Minimum investment	95.000 €

### Performance since inception %



### Commentary

Equity markets continued to perform well during the month of December and the Dow Jones Eurostoxx Return Index moved up by 5.7%. The Fidcum SICAV - Contrarian Value Euroland Fund ended the month 4.2% higher versus the previous month.

The main reason for a slightly disproportionate fund performance was a negative impact of underperforming small cap stocks in the portfolio. Real estate firm IVG was down 13.7%, travel and tour operator Pierre & Vacances lost 8.9% and Italian media stock Caltagirone closed 6.6% lower. Also, amongst the blue chips in the portfolio, two stocks contributed negatively to the fund's performance: French bank Crédit Agricole and Dutch insurance company AEGON were down 10.3% and 5.2% respectively.

A number of those stocks with a higher relative weighting in the portfolio had an encouraging run: French car producer Renault (+15.5%), Dutch consumer electronics producer Philips (+13.5%) and German mail and logistics operator Deutsche Post (+8.1%). ASM International (+17.7%) was the best performing small cap stock in the portfolio.

Towards the back end of the month two adjustments were applied to the portfolio. After having tripled each in value since their first introduction into the portfolio, the weightings of two Italian stocks were reduced. Engineering company Danieli was sold from the portfolio while the position in household appliances producer DeLonghi was halved. In turn, the relative weightings for Sanofi Aventis and for Royal Dutch were increased by 1%-age point each.

### Performance data\*\*

	Fund	Benchmark
Last month	4,2%	5,7%
Current year	49,2%	27,6%
12 months	49,2%	27,6%
3 years	-/-	-/-
5 years	-/-	-/-
Since inception	2,6%	-5,9%
Beta Ratio*	1,19	-/-
Tracking Error*	11,2%	-/-
Information Ratio*	19,4%	-/-
Volatility*	29,6%	21,8%
Sharpe Ratio*	37,9%	22,6%

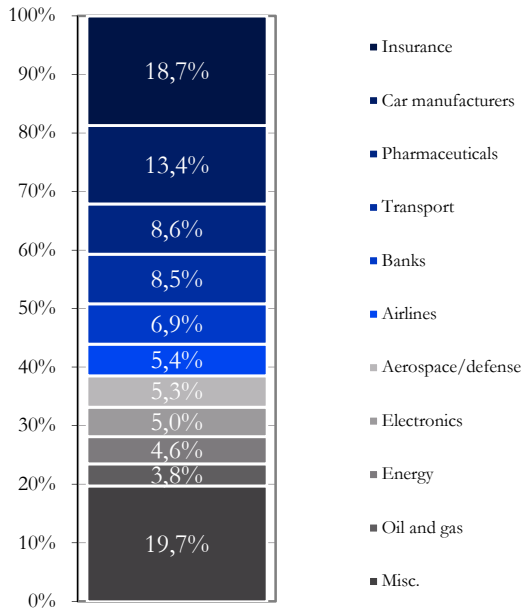
\* 12 months

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

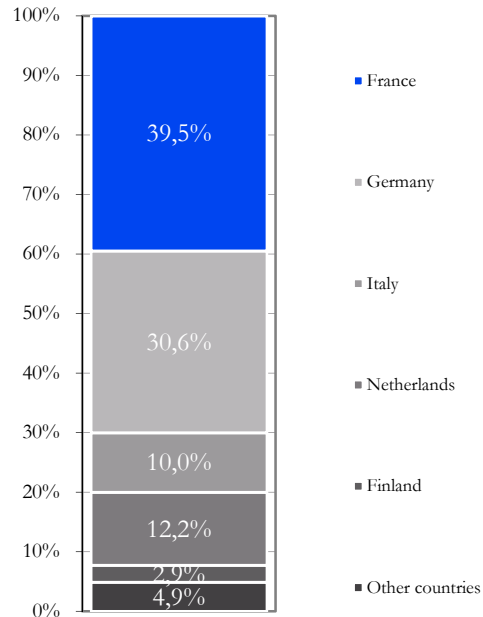
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#### Sector breakdown



#### Country breakdown



#### Top 10 holdings portfolio percentage breakdown

Renault S.A.	9,2%
Deutsche Post AG	8,5%
Allianz SE	6,7%
AXA S.A.	6,5%
AEGON N.V.	5,4%

Koninklijke Philips Electronics N.V.	4,7%
ENI S.p.A.	4,6%
Sanofi-Aventis S.A.	4,4%
Aareal Bank AG	4,3%
Daimler AG	4,2%

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