FIDECUM

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report December 31, 2010

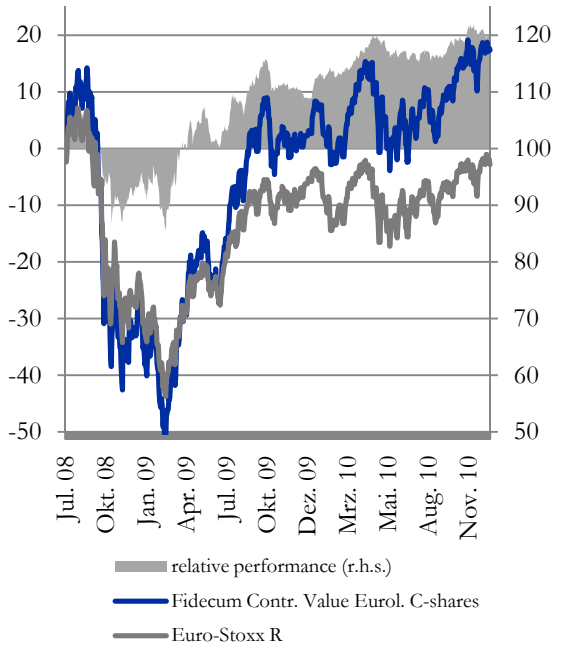
Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under Management	80.014.657 €

Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	57,27 €
Minimum investment	2.000 €

Class C shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	35,19 €
Minimum investment	95.000 €

Performance since inception in %



Commentary

After price falls in the previous month, European stock markets ended the year in December with a rally. The Eurostoxx Return Index gained +6.0% and closed the year with a surplus of +3.1%. The Fidecum Contrarian Value Euroland fund advanced in December by +6.5% and managed for the whole year 2010 a return of +14.3%.

Within the portfolio, in December some smaller stocks showed a negative performance. For example the Belgian AGFA (-4.8%), which further suffered because of rising silver prices. The French IT company Bull lost -6.6% after a strong rise in the previous month. This loss was caused by rumours about a delay in the implementation of a new company structure.

The German company Loewe (-7.4%) was hit by statements of Japanese competitors about restrained Christmas sales in the European markets.

Positive performance could be seen at the two heavyweights of the portfolio: the French car company Renault (+7.7%), which continued to benefit from worldwide positive car sales, and the French insurance group AXA (+12.6%), which for the whole year 2010 disappointed with a negative performance (-24.7%). The biggest price increase in the portfolio in December was managed by the Dutch ASM International (+39.1%), after the company reported black figures for its so far loss making front-end division.

In the past month, the Dutch company BeSi has been sold off completely from the portfolio. In return, the weighting of the Italian IT company Reply has been adjusted. Reply is specialized in IT-Consulting and System-Integration in Italy, Germany and Great Britain.

Performance-data *

	Fund**	Benchmark
Last month	6,5%	6,0%
Current year	14,3%	3,1%
12 months	14,3%	3,1%
3 years	-/-	-/-
5 years	-/-	-/-
Since inception	17,1%	-0,5%
Beta Ratio	1,16	-/-
Tracking Error	7,5%	-/-
Information Ratio	1,50	-/-
Volatility	18,9%	18,2%
Sharpe Ratio	0,68	0,09

* Performance class C shares vs. Euro Stoxx R

** Fundprices ex profit distribution

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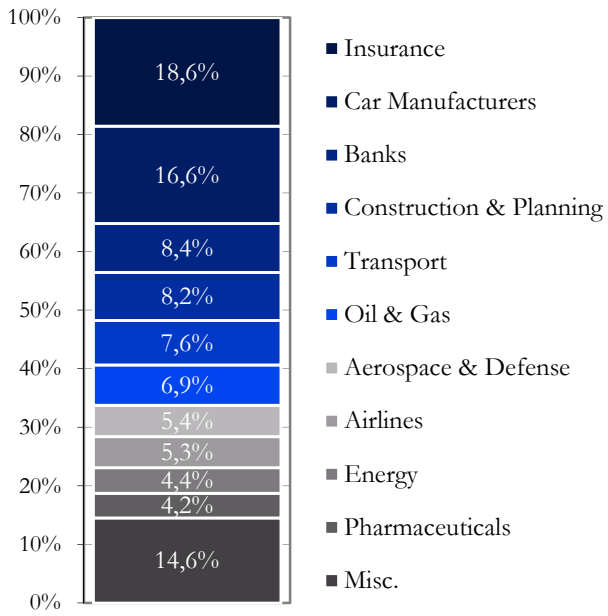
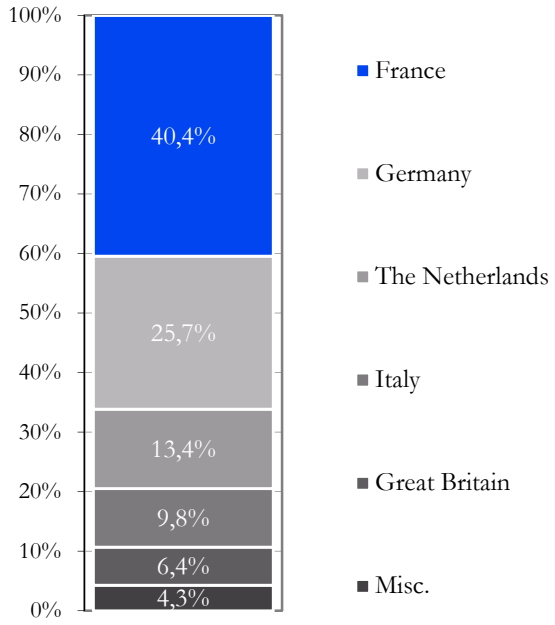
Sector breakdown



Country breakdown



Top 10 portfolio holdings in percent

Renault S.A.	9,0%
AXA S.A.	7,9%
Deutsche Post AG	7,6%
Royal Dutch Shell PLC	6,4%
AEGON N.V.	6,1%

Aareal Bank AG	4,6%
IVG Immobilien AG	4,5%
Allianz SE	4,5%
ENI S.p.A.	4,4%
Sanofi-Aventis S.A.	4,2%

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