

## FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

### Monthly report, 30 December 2011

#### Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	59.598.008 €

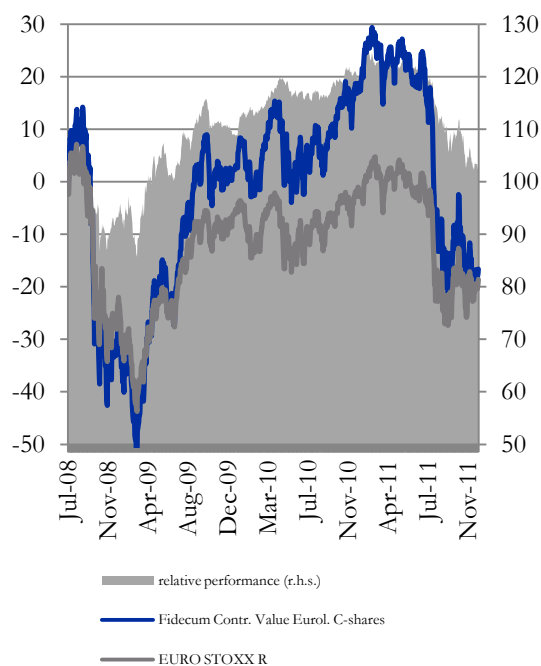
#### Class A - shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	40,62 €
Minimum investment	2.000 €

#### Class C - shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	25,01 €
Minimum investment	95.000 €

#### Performance since inception, in %



#### Commentary

December was dominated by two topics: on the one hand fears of a declining German economy in H1/2012, hence a continued burden for the European economy and a potential break-up of the European Union following Great Britain's veto about a European fiscal union, on the other hand surprisingly better pre-Christmas sales.

The EURO STOXX Return Index lost a mild -0,3%, while the Fidecum Sicav Contrarian Value Euroland fund closed down -2,5%, adjusted for payouts.

In December cyclical stocks performed quite negatively. IVG dragged the fund most severely with -21,4% as the company asked the market for fresh money. The capital increase was supposed to bolster funding for future projects. Benetton were down -19,0%, driven by fears about the negative impact of a potential VAT-increase. Credit Agricole lost -8,3%, after the down grade by various rating agencies, despite the outcome of the EBA stress test, showing that the bank already meets at present the minimum capital requirements for 2013.

Last month particularly defensive stocks in the portfolio showed a positive performance. Deutsche Post AG advanced +5,9%, after the company mulled a potential dividend increase or a special dividend payment. Royal Dutch moved up +8,8% after positive breaking news about shale gas discovery in China. Sanofi went up +9,0% after the company exercised a share buy back program in the amount of 178.9 m. €.

There were no changes applied to the portfolio in December and the offensive positioning remains unchanged.

#### Performance data

	Fund**	Benchmark
Last month	-8,4%	-2,4%
year to date	-26,7%	-15,3%
12 months	-22,0%	-10,2%
3 years	30,2%	11,7%
5 years	-/-	-/-
since inception	-13,9%	-17,7%
Beta Ratio	1,15	-/-
Tracking Error	10,2%	-/-
Information Ratio	-1,11	-/-
Volatility	26,0%	22,0%
Sharpe Ratio	-0,90	-0,53

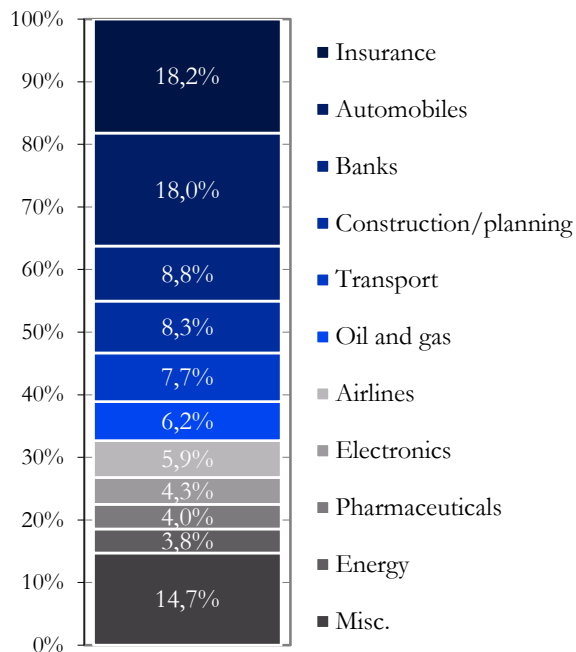
\* Performance Class C shares vs. EURO STOXX (R)

\*\* fund prices adjusted for payouts

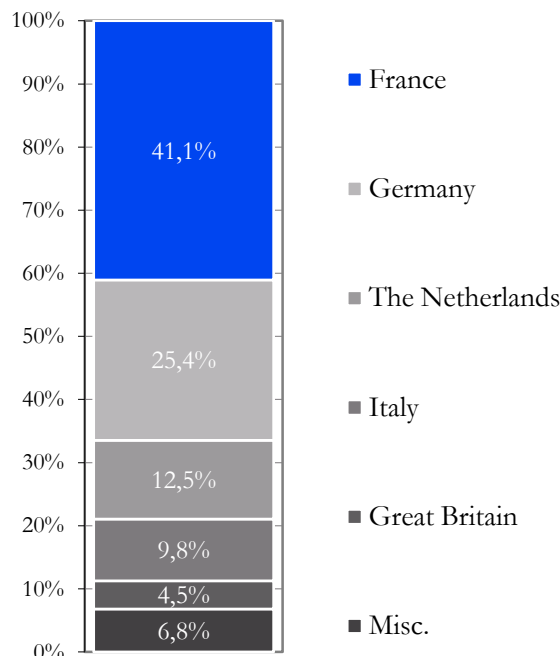
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### Sector breakdown



### Country breakdown



### Top 10 holdings

Renault S.A.	9,2%
AXA S.A.	8,0%
Deutsche Post AG	7,7%
AEGON N.V.	5,9%
IVG Immobilien AG	4,7%

Crédit Agricole S.A.	4,6%
Royal Dutch Shell PLC	4,5%
Allianz SE	4,3%
Sanofi S.A.	4,3%
Aareal Bank AG	4,2%

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