

## FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

### Monthly report, 31 December 2013

#### Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	213.675.569 €

#### Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	69,79 €
Minimum investment	2.000 €

#### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	43,23 €
Minimum investment	95.000 €

#### Performance data\*

	Fonds**	Benchmark
Last month	0,0%	0,6%
Year to date	32,6%	23,8%
12 months	32,6%	23,8%
3 years	24,7%	24,4%
5 years	112,9%	63,6%
Since inception	46,5%	20,7%
Beta ratio	1,12	-/-
Tracking error	5,8%	-/-
Information ratio	1,51	-/-
Volatility	14,8%	12,6%
Sharpe ratio	2,17	1,84

\* Performance Anteilsklasse C zum EURO STOXX (R)

\*\* Ausschüttungsberichtigte Fondspreise

#### Commentary

Despite announcements of the FED intending to enter into a tapering European Equity markets ended both December and 2013 in positive territory. Markets benefitted from good economic data in the U.S. and in Europe particularly towards year end.

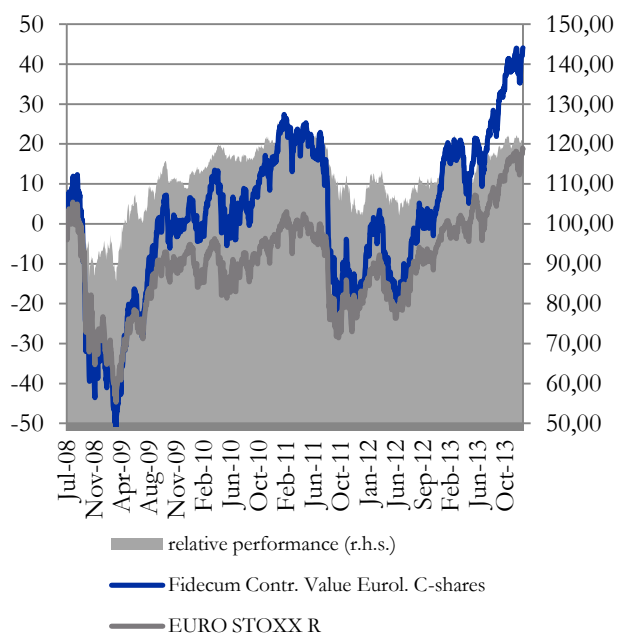
Der EUROSTOXX Return Index advanced by +0.6% during December while the Fidecum Contrarian Value Euroland Fund ended the month unchanged.

Bull (-4.1%) were amongst the weaker performers in the portfolio, despite the absence of any particular news. Finnair (-7.7%) suffered from weaker passenger load in November. The most negative impact came from the weakness of Renault (-10.2%), still strongly weighted in the portfolio. The stock price consolidated after an impressive performance this year.

Insurance companies performed well last month (Aegon +4.4%, AXA +5.3%) as they should benefit directly from a more restrictive monetary policy going forward. Aareal were up +6.5% on news about the take over of a competitor at half book value. French touristic and real estate group Pierre & Vacances made the strongest contribution to the portfolio's performance. A positive outlook concerning the tourist travel business in the years to come propelled the stock price by +35.3%.

There was one adjustment in the portfolio in December. The weighting in recently added ArcelorMittal was increased while the weighting in Valeo was reduced after a good performance.

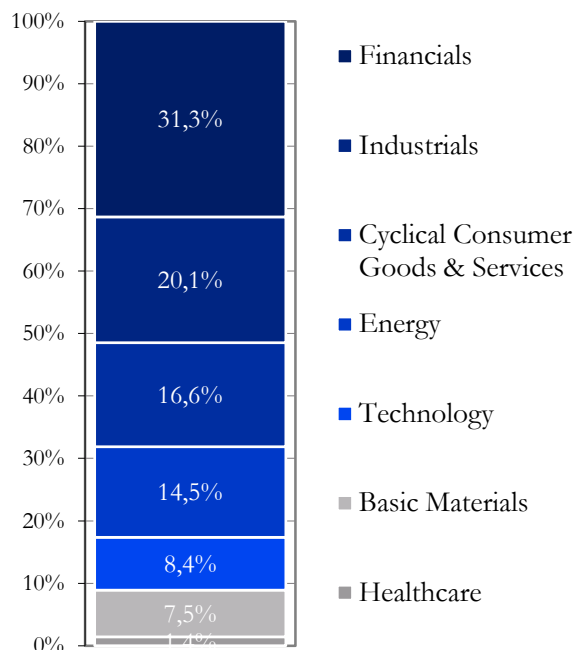
#### Performance since inception in %



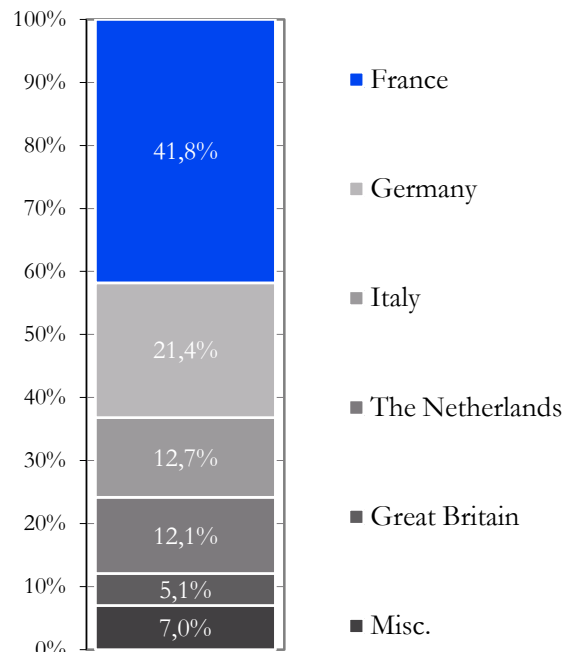
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#### Sector allocation



#### Country allocation



#### Top 10 holdings

AXA S.A.	9,5%
Renault S.A.	8,7%
AEGON N.V.	6,7%
ENI S.p.A.	5,5%
Royal Dutch Shell PLC	5,1%

Daimler AG	4,6%
Allianz SE	4,6%
Crédit Agricole S.A.	4,6%
Bull S.A.	4,4%
Air France-KLM S.A.	3,5%

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