

### Monthly report, 31. January 2017

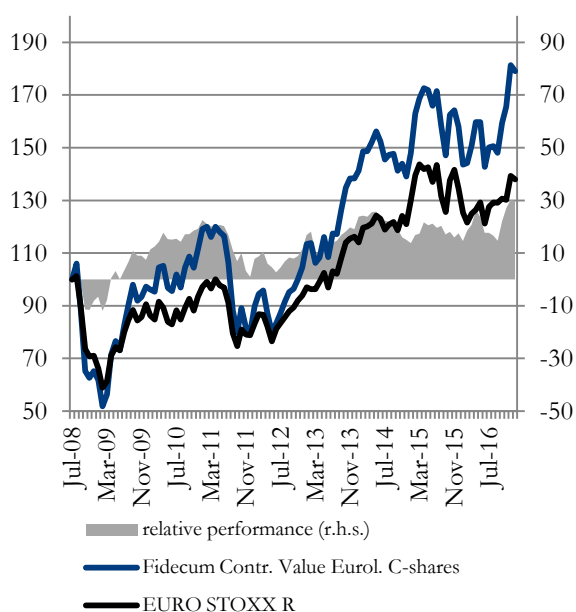
#### Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	537.514.585 €
Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	87,03 €
Minimum investment	2.000 €

#### Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	54,93 €
Minimum investment	95.000 €

#### Performance since inception in %



#### Performance-data\*

	Fund**	Benchmark
Last month	-1,3%	-1,0%
Year to date	-1,3%	-1,0%
12 months	24,7%	10,1%
3 years	26,8%	21,0%
5 years	99,6%	65,8%
Since inception	88,9%	43,4%
Beta Ratio	1,17	-/-
Tracking Error	8,8%	-/-
Information Ratio	-0,03	-/-
Volatility	19,4%	14,8%
Sharpe Ratio	1,29	0,70

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

\*\* Fund prices adjusted for payouts

#### Commentary

In January, political issues rather than economic facts dominated the stock markets. The announcement of the U.S. of introducing punitive import tariffs resembles to a certain extent the tremendously failed economic policy of President Herbert Hoover (Smoot-Hawley Tariff Act in 1930) and its consequences.

As a consequence the EUROSTOXX Return Index lost its gains at the end of the month and closed with a loss of -1.0%. The Fidecum Contrarian Value Euroland fund ended January with -1.3%.

The main reason for this negative development was the overweight in oil stocks (-0.8% allocation effect). This was partially offset by the fact that the fund is not invested in utilities and in consumer goods (+0.3% allocation effect) and a positive contribution of +0.2% from selection in the portfolio.

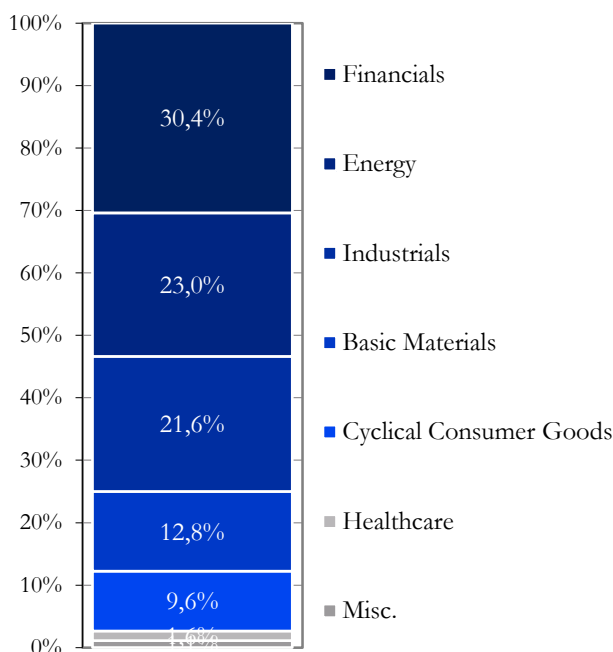
Semperit (+12.9%) reached a friendly agreement in the litigation issue with their Thai joint venture partner. The Dutch construction company Heijmans (+11.8%) thrived on new large-scale orders. The holding company of the Peugeot family Soc. FFP (+11.5%) benefited from a takeover offer for their stake in Zodiac.

The share price of Saras shed -16.9% after the placement of Rosneft's shares in the Italian refinery in the market. The French oil service company Bourbon fell by -9.1% after a very strong share price performance in the previous month. Air France KLM lost -5.4% due to disappointing capacity utilization figures.

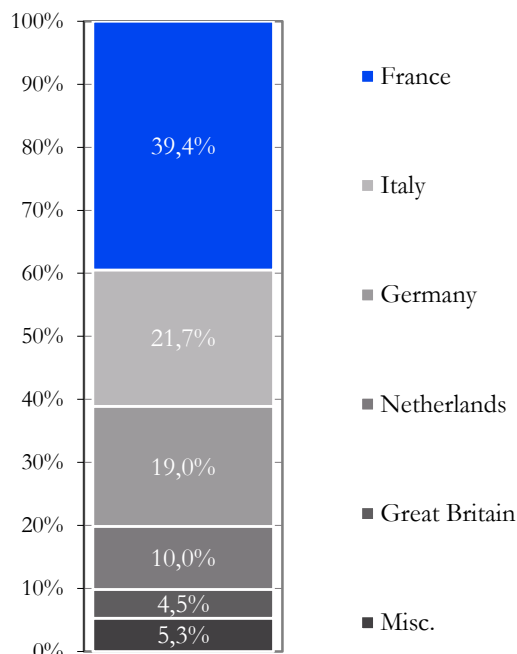
In the reporting month, the French railway technology group Alstom was included in the portfolio. The depressed share price due to alleged excessive influence of the French State is overdone. In turn, the weighting in the pipe manufacturer Tenaris was reduced.

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### Sector allocation



### Country allocation



### Top 10 holdings

ENI S.p.A.	9,0%
Renault S.A.	8,1%
AXA S.A.	8,0%
AEGON N.V.	7,1%
Salzgitter AG	4,7%

Crédit Agricole S.A.	4,7%
Royal Dutch Shell PLC	4,5%
Total S.A.	4,5%
Air France-KLM S.A.	4,0%
Deutsche Bank AG	3,7%

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