

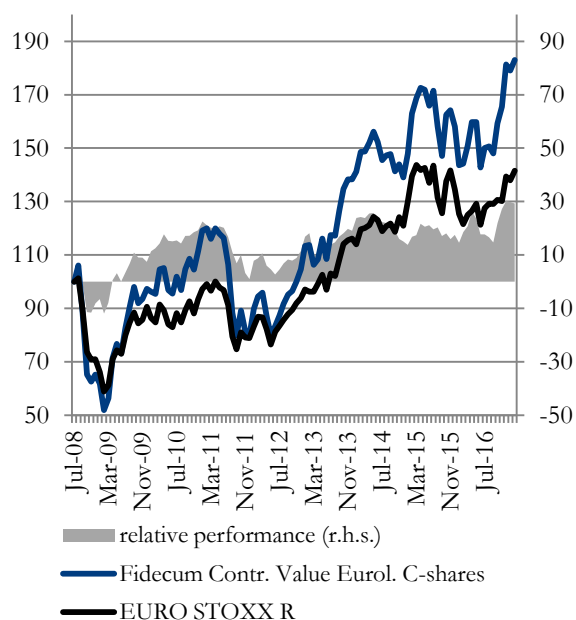
Monthly report, 28 February 2017

Fund data

Portfolio manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
A.u.m.	516.198.832 €
Class A shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	88,95 €
Minimum investment	2.000 €

Class C shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	56,17 €
Minimum investment	95.000 €

Performance since inception in %



Performance-data*

	Fund**	Benchmark
Last month	2,2%	2,6%
Year to date	0,9%	1,6%
12 months	26,9%	16,5%
3 years	23,1%	18,3%
5 years	93,8%	63,0%
Since inception	93,0%	47,1%
Beta Ratio	1,17	-/-
Tracking Error	8,5%	-/-
Information Ratio	-0,08	-/-
Volatility	18,8%	14,1%
Sharpe Ratio	1,45	1,19

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

** Fund prices adjusted for payouts

Commentary

Equity markets were driven by two contradictory topics in February. On the one hand there were rising fears of a political and economic break up of the EU and on the other hand high expectations prevailed that the new U.S. administration would soon activate its previously announced investment programs for defence and infrastructure. Finally, good company results led to a positive development of stock prices during the reporting month.

The EUROSTOXX Return Index increased by 2.6% in February while the Fidecum Contrarian Value Euroland fund advanced by only 2.2%.

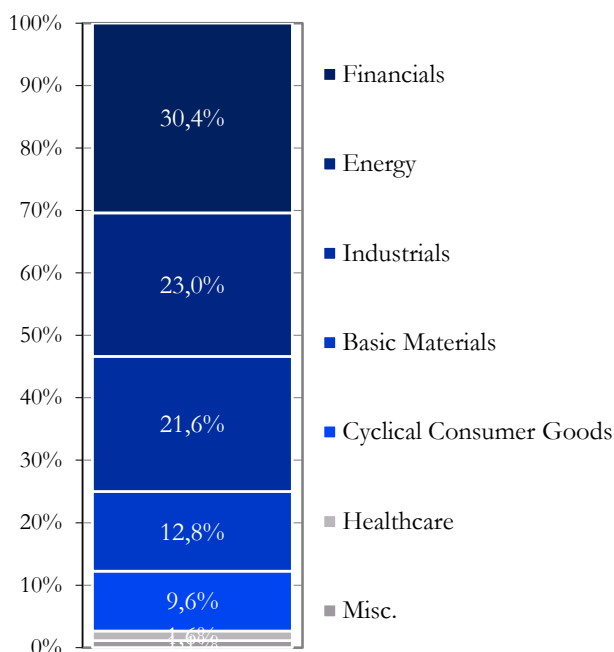
BNP (-6.8%) and Crédit Agricole (-7.1%) were big negative contributors to the portfolio's performance. Both banks reported better than expected operating figures for the fourth quarter, but total results were driven by one-off effects. In addition, bank stocks suffered from resuming fears about a potentially new crisis in Greece. French pipe producer Vallourec (-21.2%) was the biggest loser in the portfolio. Due to increased raw material prices the company gave a first half outlook below expectations. On top, the company's credit rating was reduced by Standard & Poor's.

The best performers in the portfolio were Italian ASTM (+16.1%) following take over rumors by Abertis, Saras (+20.4%) due to 2016 results above expectations and AirFrance-KLM (+35.7%) because of good quarterly capacity utilisation figures and the surprising consent of the pilots to building up a new budget airline subsidiary.

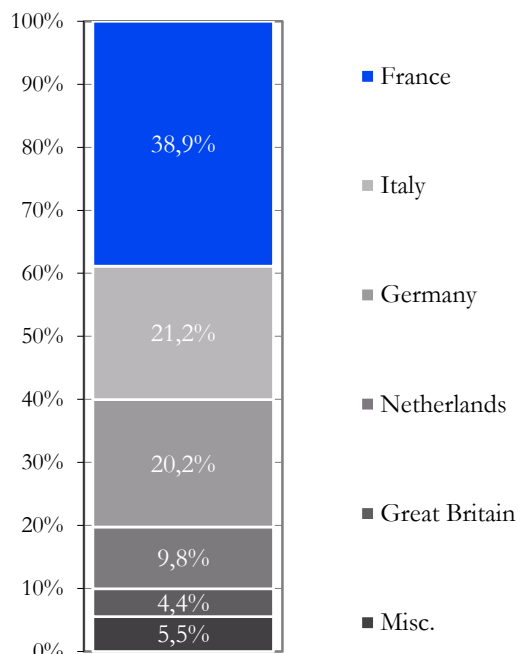
Relative weightings in the portfolio remained unchanged in February.

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Sector allocation



Country allocation



Top 10 holdings

ENI S.p.A.	9,1%
AXA S.A.	8,0%
Renault S.A.	7,6%
AEGON N.V.	6,9%
Crédit Agricole S.A.	4,5%

Total S.A.	4,5%
Royal Dutch Shell PLC	4,4%
Salzgitter AG	4,3%
Air France-KLM S.A.	4,1%
Deutsche Bank AG	3,7%

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