

## FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

### Monthly report, September 30, 2011

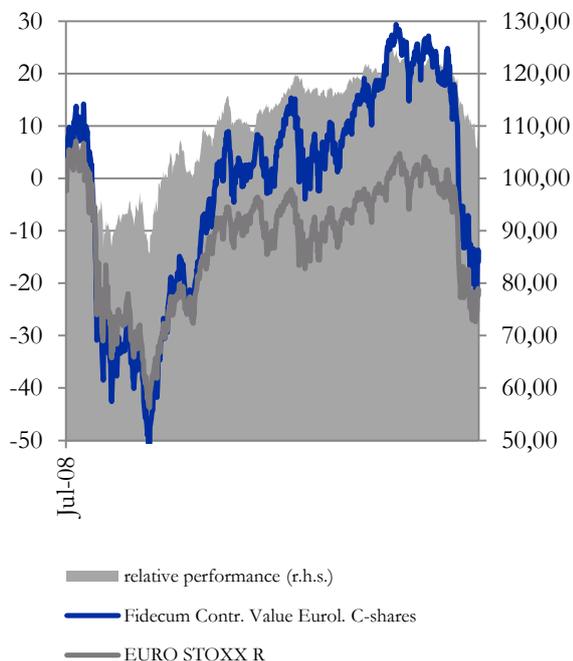
#### Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under Management	60.353.115 €

Class A-shares	
WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	40,80 €
Minimum investment	2.000 €

Class C-shares	
WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDCVEC LX
Reuters	A0Q4S5X.DX
Price	25,22 €
Minimum investment	95.000 €

#### Performance since inception



#### Commentary

Like in August, stock markets again posted heavy losses during the month of September. The debt levels of individual states in Europe, nameley Greece and Italy, but also in the U.S., unsettled the markets further. Market participants still expect a spillover of the debt crisis to the economy and, along with it, a paralysis like in 2008. However, this still cannot be read out of company data.

The EURO STOXX Return Index ended the month with a loss of -6,0%, while the fund in September overproprtionally lost -9,5%.

Last month, within an unchanged negative environment, cyclical companies and financials again showed the weakest performance. Aareal lost an additional -22,0%, despite continious good business developments. Another weak performer was Renault with -11,5%. The stock still is undervalued by three billion € (appr. 43%) compared to the combined value of its holdings in Nissan and Volvo trucks. Credit Agricole fell by another -23,3%, due to its holding in the greek bank Emporiki and general fears of credit losses.

Defensive stocks outperformed the market. For example, Royal Dutch only lost a moderate -0,5%. After very weak performances in the last month, stock prices of Loewe (+1,9%) and IVG (+3,6%) actually managed a slight surplus.

After we used last month's losses to shape the portfolio and become even more offensive by increasing the weightings of cyclical shares, during September we purchased heavily beaten stocks to keep their relative weightings at stable levels within the fund.

#### Performance-Data\*

	Fund**	Benchmark
Last month	-9,5%	-6,0%
Current year	-28,3%	-20,0%
12 months	-23,8%	-16,3%
3 years	-10,1%	-16,7%
5years	-/-	-/-
Since inception	-15,8%	-22,2%
Beta Ratio	1,15	-/-
Tracking Error	8,3%	-/-
Information Ratio	-1,00	-/-
Volatility	18,5%	19,2%
Sharpe Ratio	-1,36	-0,92

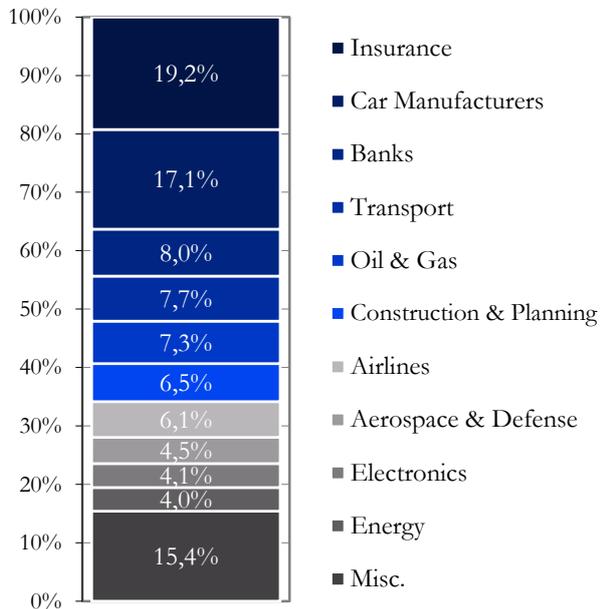
\* Performance Class C vs EURO STOXX (R)

\*\* Fundprices es profit distribution

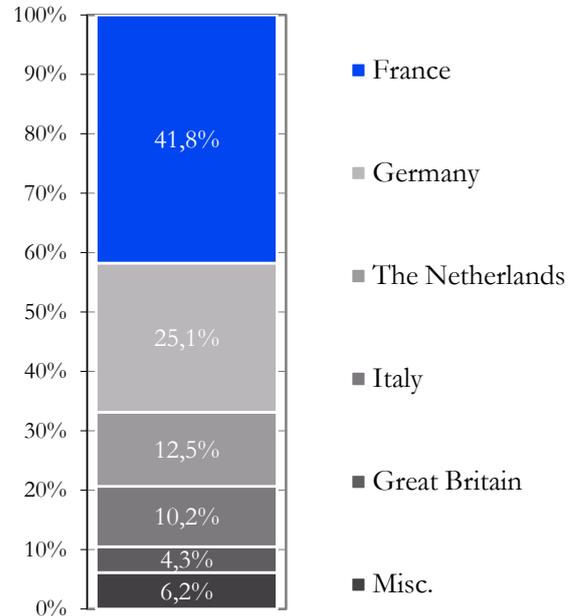
# FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

## Monthly report, September 30, 2011

### Sector breakdown



### Country breakdown



### Top 10 Portfolio holdings in percent

Renault S.A. Actions Port. EO 3,81	9,3%
AXA S.A. Actions Port. EO 2,29	8,8%
Deutsche Post AG Namens-Aktien o.N.	7,3%
AEGON N.V. Aandelen op naam(demat.)EC	6,2%
Crédit Agricole S.A. Actions Port. EO 3	4,9%

IVG Immobilien AG Inhaber-Aktien o.N.	4,6%
Allianz SE vink.Namens-Aktien o.N.	4,6%
Royal Dutch Shell Reg. Shares Class A EO -	4,3%
Aareal Bank AG Inhaber-Aktien o.N.	4,2%
Daimler AG Namens-Aktien o.N.	3,9%

©2011. All rights reserved. This document is only a marketing presentation and focuses exclusively on investors and advisors who are considered to be market professionals according to the 4th EU-Directive (2004/39/EC) (for Switzerland: „qualified Investors according Art. 10 Abs. 3 KAG i.V.m. Art. KKV) and who are in no way barred from purchasing shares of the investment fund(s) mentioned, be it because of their nationality or their country of origin, sojourn or residence. This presentation is the intellectual property of FIDECUM AG. This presentation or parts of it, resp. the content of the presentation may not be relayed to any third party unless a permission in writing has been obtained from FIDECUM AG prior to this. The circulation of this presentation or parts of it to private clients is not permitted (for Switzerland: to not according to Art. 10 Abs. 3 KAG i.V.m. Art. 6 KKV applicable qualified investors). The information contained does not represent the offer of a contract of advisory or advice, or the offer to buy or sell shares of the fund itself. The information contained in this document is non-binding and does not represent a recommendation or investment advice of any kind and does not replace a detailed investment advice that takes into account the individual situation, understanding of the capital markets and investment goals of any individual investor. The statements mentioned are the view of the fund manager at time of publication and may vary from this at a later stage. These statements are made solely for the purpose of explaining the investment approach and are not suitable as an investment advice. The portfolio structure may vary over time. Projections into the future may come true but cannot be guaranteed in any way. Although the information contained in this document has been put together with utmost care, FIDECUM AG cannot be held responsible for any inaccuracy that may have occurred. Neither completeness nor accuracy of information, nor suitability for a given purpose can or will be guaranteed. This document does not represent an offer for advice, consultation or information and is no advice for purchase or sale of shares of the fund(s) mentioned. The fund(s) mentioned in this document is/are registered for public distribution in Luxemburg, Germany, Switzerland and Austria. In any other country subscriptions will only be possible in the way of an initial private placement. Due to the U.S.-securities act of 1933 it must not be offered for sale or sold in the United States of America or any territory belonging to the United States of America, nor to any U.S. citizen, unless explicitly exempt by the U.S. securities act of 1933. Any expectation on return or performance is based on historic performance and cannot be extrapolated into or guaranteed for the future. Due to fluctuations in the value of underlying securities, the income they generate, changes in interest and currency exchange rates, the price of the fund's shares (units) and income accruing to them may increase or decrease, and are not guaranteed in any way. The obligatory basis for acquisition is the actual official offering prospectus available through: Landesbank Baden-Württemberg, Am Hauptbahnhof 2, 70173 Stuttgart, Germany. (For Switzerland: offering prospectus and simplified prospectus, bylaws or fund contract as well as the annual and semi-annual report can be obtained from the sales agent or the distributor).