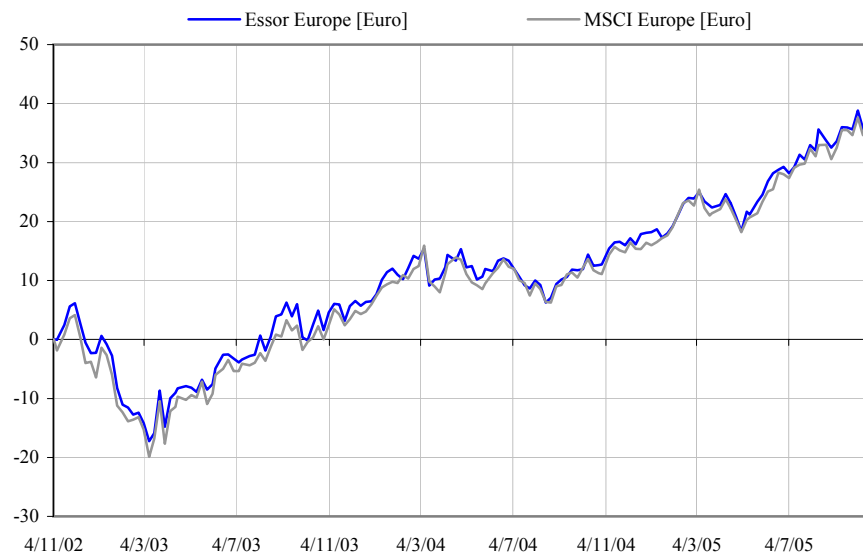


**CARACTERISTIQUES**

Code ISIN	FR00000286411
Nature	SICAV
Création	12/06/1998
Devise	EUR
Fiscalité	
Frais de Gestion max.	1,50%
Droit d'entrée Max.	2,5%
	dont 0,5% acquis à la SICAV
Valorisation	Quotidienne
Ordres reçus chaque jour	avant 11h00
Indice de Référence	S&P 500
Catégorie AMF	Actions Internationales
Catégorie EuroPerformance	Actions Am. du Nord
Horizon de Placement	5 ans
Dépositaire	CAI
Publication des VL	www.martinmaurel.com
Société de Gestion	THAMES RIVER Cap Ltd

**PERFORMANCES CUMULEES**

au : 31/10/2005



VALEUR LIQUIDATIVE (€)	1 382,19
ACTIF NET (€)	120 222 244

**REPARTITION DU PORTEFEUILLE**

FINANCIAL	31,8%
DEFENSIVE	14,1%
GROWTH	11,9%
TMT	13,7%
CYCLICAL	26,5%
CASH	2,0%

**REPARTITION GEOGRAPHIQUE**

ROYAUME UNI	35,6%
FRANCE	20,6%
ALLEMAGNE	9,9%
PAYS BAS	6,1%
SUISSE	8,1%
ITALIE	3,6%
ESPAGNE	3,9%
SUÈDE	2,1%
BELGIQUE	2,0%
IRLANDE	1,2%
FINLANDE	1,4%
NORVÈGE	1,2%
AUTRICHE	1,0%
GRÈCE	1,1%
CASH	2,2%

**PERFORMANCES GLISSANTES**

**VOLATILITE**

	1 mois	3 mois	1 an	3 ans	5 ans	YTD	1 an
Fonds	-3,75	0,52	18,57	33,63	-16,13	13,04	9,46
Référence	-3,10	0,72	20,02	33,34	-25,72	15,00	9,60

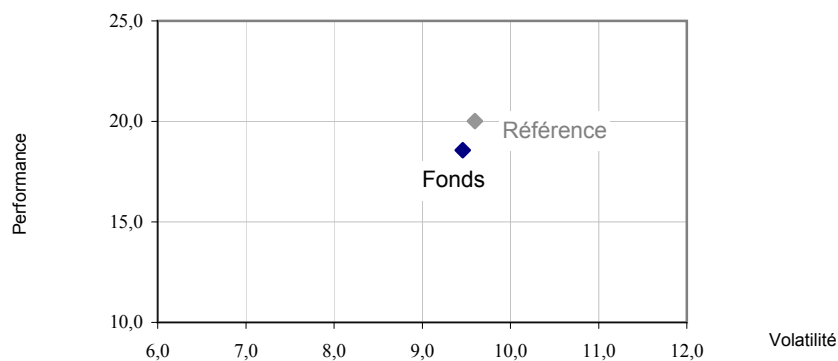
**PRINCIPALES LIGNES**

BP PLC	3,7%
GLAXOSMITHKLINE	3,2%
HSBC HOLDINGS PLC GBP	2,8%
DANONE	2,7%
ENI SPA	2,6%
VODAFONE GROUP PLC	2,5%
BARCLAYS NEW	2,5%
ASTRAZENECA PLC	2,4%

**PRINCIPAUX MOUVEMENTS**

Achats	Ventes
NATIONAL BK GREECE	HBOS PLC
ANGLO AMERICAN PLC	FRANCE TELECOM
BG GROUP PLC	ARCELOR
BNP PARIBAS	
ALLIANZ HOLDING	

**PERFORMANCE/VOLATILITE 1 AN**



**Document non contractuel.**

Les performances passées ne sont pas garanties des performances futures ; elles s'apprécient à l'issue de la durée de placement.

Le Commissaire aux Comptes n'a pas certifié les chiffres à la date de parution de cette fiche mensuelle.

Le Prospectus est à votre disposition auprès de votre contact habituel.



**Essor Europe SICAV**

**Monthly Investment Review - octobre 2005**

**Market Review**

The MSCI Europe declined by -2.50% for the calendar month of October. October proved to be a highly challenging month with E300, 63 day volatility spiking up from 8.9% to 11.2% by the end of the month. Markets were almost 4.5% lower by the penultimate day of the month but bounced 2% higher on the last day in the wake of the previous week's mini-capitulation, a strong US market the previous day and a number of takeover approaches in the UK.

The cause of this weakness may mainly be ascribed to rising inflationary fears. Deteriorating inflation data in the US and Europe, mainly due to higher oil prices, resulted in board members of the Fed and the ECB suggesting that rate rises would continue in the US and start to rise in Europe. This resulted in a sell-off in bond markets with the Eurozone 10 year bond yield rising 24 basis points to 3.43%. Markets were also unsettled by the bankruptcy of Delphi, one of the biggest yet of an American manufacturer and the replacement of Greenspan by Bernanke in the new year. Finally, some profit disappointments including Alcatel, France Telecom and Peugeot further undermined investor confidence.

**Fund Review**

During the month under review, there was relatively little activity within the portfolio. At the beginning of the month, it was decided to dispose of the holding in France Telecom. Telecom operators tend to perform in a similar way to bonds and given their steady trend lower, it was felt that this would undermine FT's valuation. In addition, our earnings screening model suggested that analysts expectations were declining which was subsequently confirmed when the third quarter earnings were released at the end of the month. The proceeds were reinvested into the National Bank of Greece, which is experiencing a very high return on equity and improving earning expectations.

Elsewhere in the financial area the holding in HBOS in the UK was sold given the bank's exposure to the UK housing and consumer credit markets. The proceeds were reinvested into other financials including Santander, Allianz, BNP Paribas and Soc Gen, which are experiencing improving earnings upgrades.

The best relative contributors to the monthly performance came from ABB (+4.8%) and Schneider (+4.3%). Both these capital goods companies announced better than expected results and equally important, indicated an improved outlook going forward. The fund was also helped by not holding France Telecom (-9.2%), Telecom Italia (-10.8%) and Enel (-6.1%), all very large index constituents which were poor performers against a background of stock specific concerns and weak bond markets.

The fund was adversely affected by exposure to energy stocks, which weakened in line with a falling oil price during the month. Eni (-8.2%), BG Group (-7.3%) and Norske Hydro (-10.1%) partly offset positive stock selection elsewhere. Finally, it is worth noting that the fund is substantially invested in large cap stocks, with 90% of holdings having a market capitalisation of over €10bn. This section of the market fell by 2.3% over the month whereas index stocks with a market cap below € 10bn fell 3.2%.