

Essor Euro Opportunités

Actif net

30/11/2011

6 233 133 €

Performance

depuis le
31/12/2010

-20,66%

V. L.

30/11/2011

599,62 €

Objectif de gestion

L'objectif du FCP est de surperformer sur une longue période (5 ans) son indice de référence, l'Euro Stoxx euro price index. Cet indice rassemble environ 300 valeurs parmi les petites, moyennes et grandes capitalisations représentatives du marché européen de la zone euro.

Niveau de risque



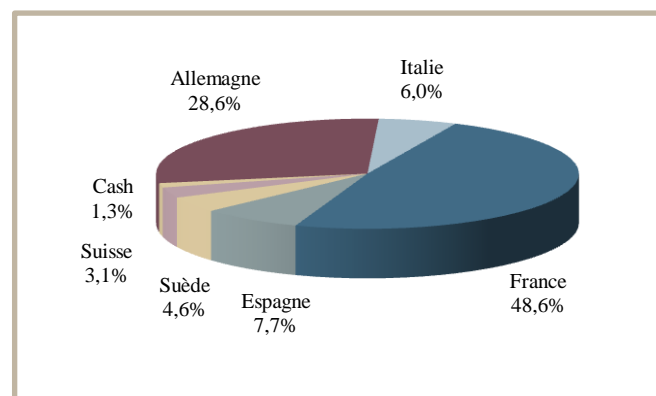
Code ISIN	FR0010459669
Forme Juridique	FCP
Date Agrément	25/05/2007
Devise	Euro
Fiscalité**	Eligible au PEA. Support de contrats d'assurance vie.
Affectation du Résultat	Capitalisation
Valorisation	Quotidienne
Souscriptions/Rachats	avant 11h30
Indice de référence	DJ Euro Stoxx PR EUR
Catégorie AMF	Actions de pays de la zone euro
Catégorie EuroPerf.	Actions Euro - général
Horizon de Placement	supérieur à 5 ans
Commissions	Souscription : 2.50% maximum Frais de gestion : 1.75% max. TTC

Société de gestion	Martin Maurel Gestion N° Agrément AMF : GP97103
Gestionnaire financier par délégation	S.W. Mitchell Capital LLP
Dépositaire	CACEIS Bank
Promoteur	Groupe Martin Maurel
Publication des VL	www.martinmaurel.com

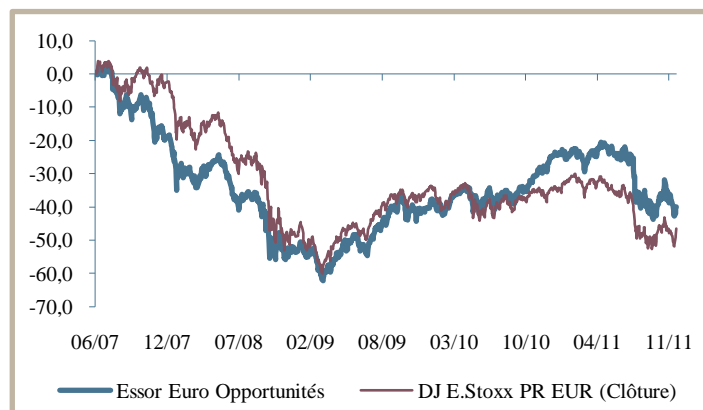
Performance*

	Performance (%)						Volatilité
	Début d'année	1 mois	3 mois	1 an	3 ans	Création	
Fonds	-20,66	-9,97	-5,00	-15,05	26,50	-40,04	27,22
Indice	-17,41	-2,64	-0,94	-12,88	1,95	-46,58	24,95

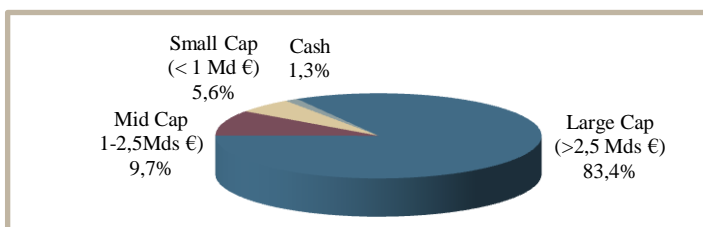
Répartition géographique



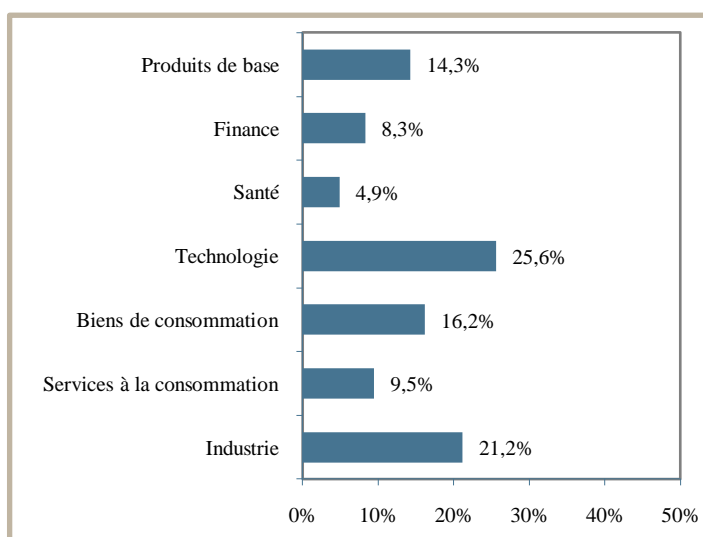
Performances cumulées (en %)*



Répartition par capitalisation



Répartition sectorielle



Principales lignes

DASSAULT SYSTEMES	5,5%
NEOPOST	5,2%
BAYER	5,0%
ESSILOR	5,0%
SAP	5,0%
LVMH	4,9%
GRUPE EUROTUNNEL	4,7%
MÜNCHENER RÜCKVERSICHERUNG	4,6%
HENNES ET MAURITZ	4,6%
BASF	4,4%

* Source Europerformance - ** Le traitement fiscal dépend de la situation individuelle de chaque client, il est susceptible d'être modifié ultérieurement.

Commentaire de gestion

We outperformed the market in October.

We top-sliced our positions in Legrand and Rexel in order to invest in Edenred, the world leader in pre-paid services. Revenue growth remains buoyant (+9%), driven rapid sales growth from their emerging market businesses (over 60% sales) and the creation of new ticketing services. The business is also highly cash generative. The share boasts a free cash flow of 10% and a dividend yield of 5%.

Confidence appears to be gradually returning to markets.

On the negative side, a number of indicators suggest that the global economy could be slowing down. This would make the process of European sovereign debt deleveraging a good deal more challenging. At the same time, however, a consensus appears to be emerging as to a possible solution to the crisis through greater fiscal integration amongst the Eurozone countries.

The outlook for the European company sector still appears positive, furthermore. We have met with over 300 companies since the 'crisis' broke in July. Virtually none of the management teams we have spoken to have seen much sign of a slowdown in business activity.

Furthermore, European companies have worked hard to cut costs and improve balance sheet strength following the bankruptcy of Lehman. EBIT margins in 2011 are expected to reach 12.6%, higher than the 12.1% achieved in 2007, while net debt to equity is expected to fall to 30% in 2011 – the lowest level in two decades.

Finally, valuations are extremely low. Companies are currently trading on some 7 times prospective earnings, valuations we haven't seen in four decades. In the case of many operationally leveraged businesses, valuations are often a good bit lower still.

For the time being, however, we have continued to focus our investment efforts on high quality growth companies best able to develop their businesses despite operating within a sluggish economic environment. Our core positions include leading industrial companies such as Legrand, Assa Abloy, Essilor, Neopost and Air Liquide. We also hold a number of

consumer groups such as LVMH, Swatch, H&M and SEB. We are also invested in the utilities Eurotunnel and Atlantia. We have a very limited exposure to financial companies, the outlook for which is especially opaque, and whose stock prices continue to exhibit extreme volatility.

Stuart Mitchell