

Essor Asie

Actif net	Performance	V. L.
30/12/2011	depuis le 31/12/2010	30/12/2011
26 083 528 €	-19,48%	3 421,24 €

Objectif de gestion

Le portefeuille de la SICAV est principalement investi en actions et autres valeurs donnant accès au capital de sociétés cotées dans les pays d'Asie (hors Japon) ainsi qu'en Australie. Son indice de référence est le MSCI AC Far East Free ex Japan.

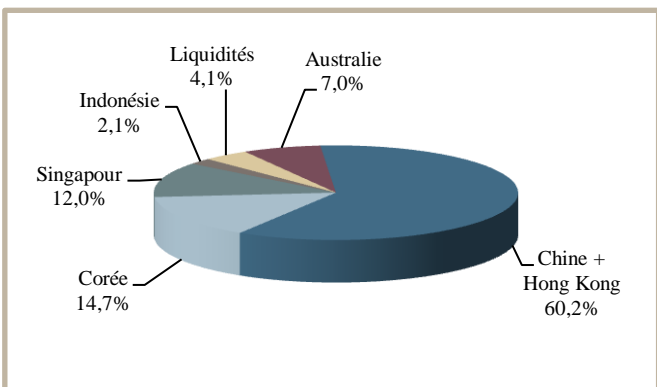
Niveau de risque

	Faible	Moyen	Fort	Très fort
Code ISIN	FR00000285462			
Forme Juridique	SICAV			
Date Agrément	18/11/1997			
Devise	Euro			
Fiscalité**	Support de contrats d'assurance vie.			
Affectation du Résultat	Capitalisation			
Valorisation	Hebdomadaire - Vendredi			
Souscriptions/Rachats	Ordres reçus vendredi avant 11h30			
Indice de Référence	MSCI AC Far East free - Ex. Japon			
Catégorie AMF	Actions Internationales			
Catégorie EuroPerf.	Actions Asie Ex. Japon			
Horizon de Placement	supérieur à 5 ans			
Commissions	Souscription : 5% maximum Frais de gestion : 1.65% max. TTC			
Gestionnaire Financier par délégation	ARN Investment Partners Pte Ltd			
Dépositaire	Banque Martin Maurel			
Publication des VL	www.martinmaurel.com			

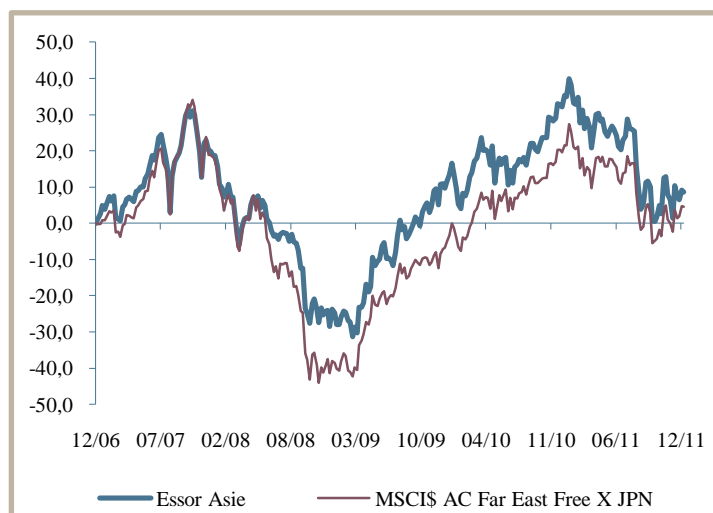
Performance*

	Performance (%)						Volatilité
	Début d'année	4 sem.	3 mois	52 sem.	3 ans	5 ans	
Fonds	-19,48	-1,52	8,10	-19,48	42,43	8,70	25,83
Indice	-14,06	0,82	9,71	-14,06	68,62	4,49	23,16

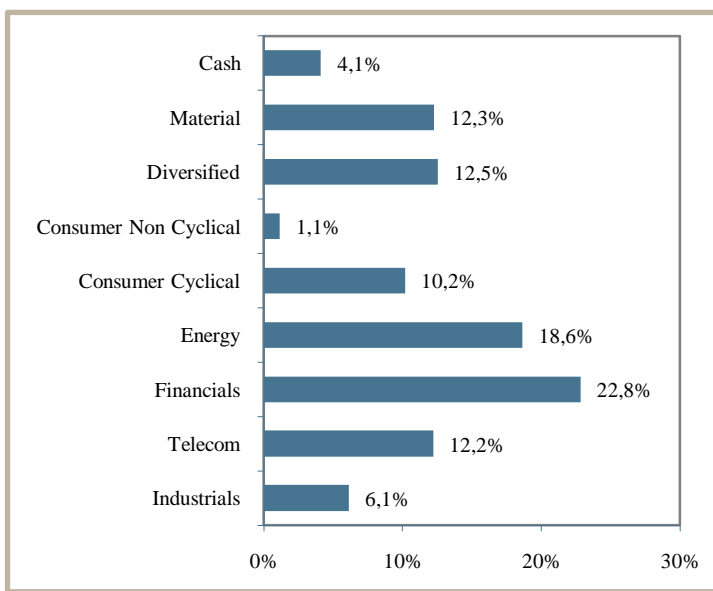
Répartition géographique



Performances cumulées (en %)*



Répartition sectorielle



Principales lignes

CNOOC LTD	6,5%
PETROCHINA	5,7%
HYUNDAI MOTO	5,5%
KEPPEL CORP.	5,1%
CHINA MOBILE	4,9%
CHINA SHENHUA	4,3%
CHINA TELECOM	4,2%
BHP BILLITON	4,2%
CHINA BLUECH.	4,0%
KB FINANCIAL	3,3%

Commentaire de gestion

December was a less exciting month, giving investors a break from the twists and turns of the Eurozone sovereign debt saga. Looking back on the year, your writer is still surprised how the European crisis had grown, like a snowball rolling down a hill, to such a scale as to overwhelm the news headlines in the last six months of 2011. Asian markets seem to react more to European developments and local developments did not matter as much.

We also seem to have reached a stage when the market tends to interpret any news as bad news. Efforts by the EU to move to closer fiscal union and measures by the ECB to give unlimited three year Euro funding both deserve better respect from the market. In our biased view, the ECB effectively bought three years of time for governments to implement austerity. Conditioned negative sentiment is indeed a good gauge on where we stand in the cycle. Europe has indeed come a long way over the past six months starting with the embarrassment of the Berlusconi government to the acceptance of austerity and backstopping the banks. We would like to believe the recent success in European bond auctions marks the beginning of the end for the snowball. As in 2008, the market did not immediately recognize the bottom but only after some time.

Recovery in Europe can take time and though the journey will be painful in places like Greece, it need not interrupt economic growth in Asia where consumption is resilient and balance sheets are strong. 2011 went down as a year of stock market recession but a boom year for Asian corporate earnings and economic growth. That is indeed the dilemma behind our 2011 strategy. There is yet any evidence to suggest how 2012 will be different particularly if China is going for a soft landing. A slower export scene is not sufficient to kill Asian earnings while consumers' deep pockets continue to sustain consumption. A Hon Hai in Taiwan never makes a good profit by churning out Apple gadgets through more than half a million workers in China, but the benefits accrue indirectly through higher wages for the labourer and higher land rents for landlords, which translate into greater purchasing power over time.

We continue to position the portfolio for the internationalisation of the Chinese Renminbi which is expected to have strong upside potential. While investment returns have generally been unexciting this year, the Renminbi ended 2011 at an eighteen year high level of 6.30 to the dollar. Continued currency appreciation will catalyse strong wealth effects and consumption, diverting factors of production from the West to the East. This will certainly help European exports as a means to generate economic growth and make government debts more sustainable. The short-term rush to risk-free assets in 2011 without regard for long-term fundamentals allows patient investors a window to position themselves for a future when sentiment has stabilised and fundamentals can re-assert themselves. Our portfolio valuation is 8.9x PE (2012) with 50% of the portfolio below 8 times. Dividend yield is 3.5% with 64% of the stocks yielding more than 3%.

Christopher Wong